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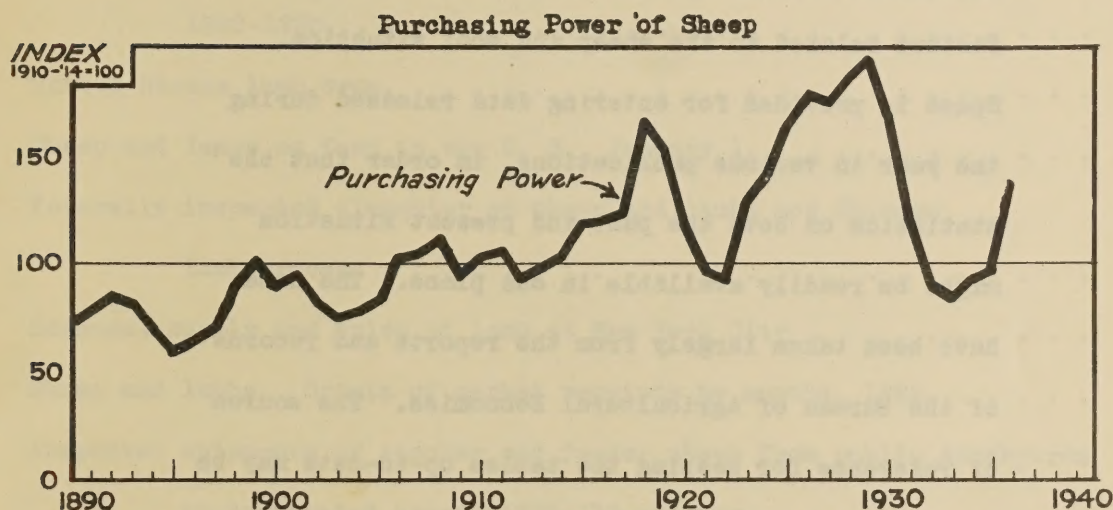
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# ECONOMICS HANDBOOK

For Use of State Extension Specialists

## SHEEP AND WOOL



Assembled by

Agricultural Economics Section  
Division of Cooperative Extension  
in Cooperation With  
Bureau of Agricultural Economics

UNITED STATES DEPARTMENT OF AGRICULTURE

Washington, D. C.

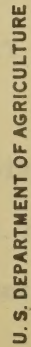
October 1936

The material in this handbook has been assembled for the use of extension specialists as a convenient working reference covering the major factors related to the sheep and wool situation. Space is provided for entering data released during the year in various publications, in order that the statistics on both the past and present situation might be readily available in one place. The data have been taken largely from the reports and records of the Bureau of Agricultural Economics. The source of reference for keeping the tables up-to-date may be found in the footnote references. Wall charts may be obtained through the Division of Economic Information, Bureau of Agricultural Economics, United States Department of Agriculture. Negative numbers are shown at the base of each chart.



CONTENTS	Page
Sheep numbers in the United States . . . . .	2
Numbers of sheep on farms and U. S. farm value of sheep, January 1 . .	4
Cycles in the purchasing power of sheep. . . . .	6
Prices paid by farmers and farm prices of lambs and wool . . . . .	8
Average price paid for livestock by wholesale slaughterers, 1890-1935. . . . .	10
United States lamb crop. . . . .	12
Sheep and lambs on feed in the U. S., January 1. . . . .	14
Federally inspected slaughter of sheep and lambs and Chicago lamb prices. . . . .	16
Seasonal supply and price of lamb at New York City . . . . .	18
Sheep and lambs: Origin of market receipts by months, 1929. . . . .	20
Inspected shipments of stocker and feeder sheep from public stockyards to designated areas, 1926-'35 average. . . . .	22
Prices of slaughter and feeder lambs at Chicago. . . . .	24
Lamb prices, value of retail cuts, and spread. . . . .	26
Wool production and purchasing power . . . . .	28
World and U. S. wool production and U. S. imports. . . . .	30
Wool, fine: Average prices at Boston and London, and spread between these prices, 1921 to date . . . . .	32
Domestic wool: Monthly average price per pound, Boston market . . . .	34
Tariff rates on wool and hair. . . . .	36
1934 imports for consumption and corresponding duty rates. . . . .	37

## MILLIONS



- 2 -



SHEEP NUMBERS IN THE UNITED STATES <sup>1/</sup>

The numbers of sheep in the United States have not followed as well defined cycles as have the numbers of the other major species of livestock. The number of sheep on farms and ranges increased from 1905 to 1911 largely because of the relatively high prices paid for sheep, lambs, and wool during most of that period. Numbers declined from 1911 to 1917 because of less favorable prices and the enactment of new homestead laws affecting the use of the public domain.

The period of relatively high prices for sheep, lambs, and wool which began in 1923 was accompanied by a rapid expansion in sheep numbers, and an all-time peak of numbers was reached in this country in 1932. Drought conditions during 1934, which caused the Federal Government to purchase and slaughter more than 3,500,000 old ewes in that year, resulted in a reduction in sheep numbers as shown for 1935. All the recent decrease occurred in the Western States.

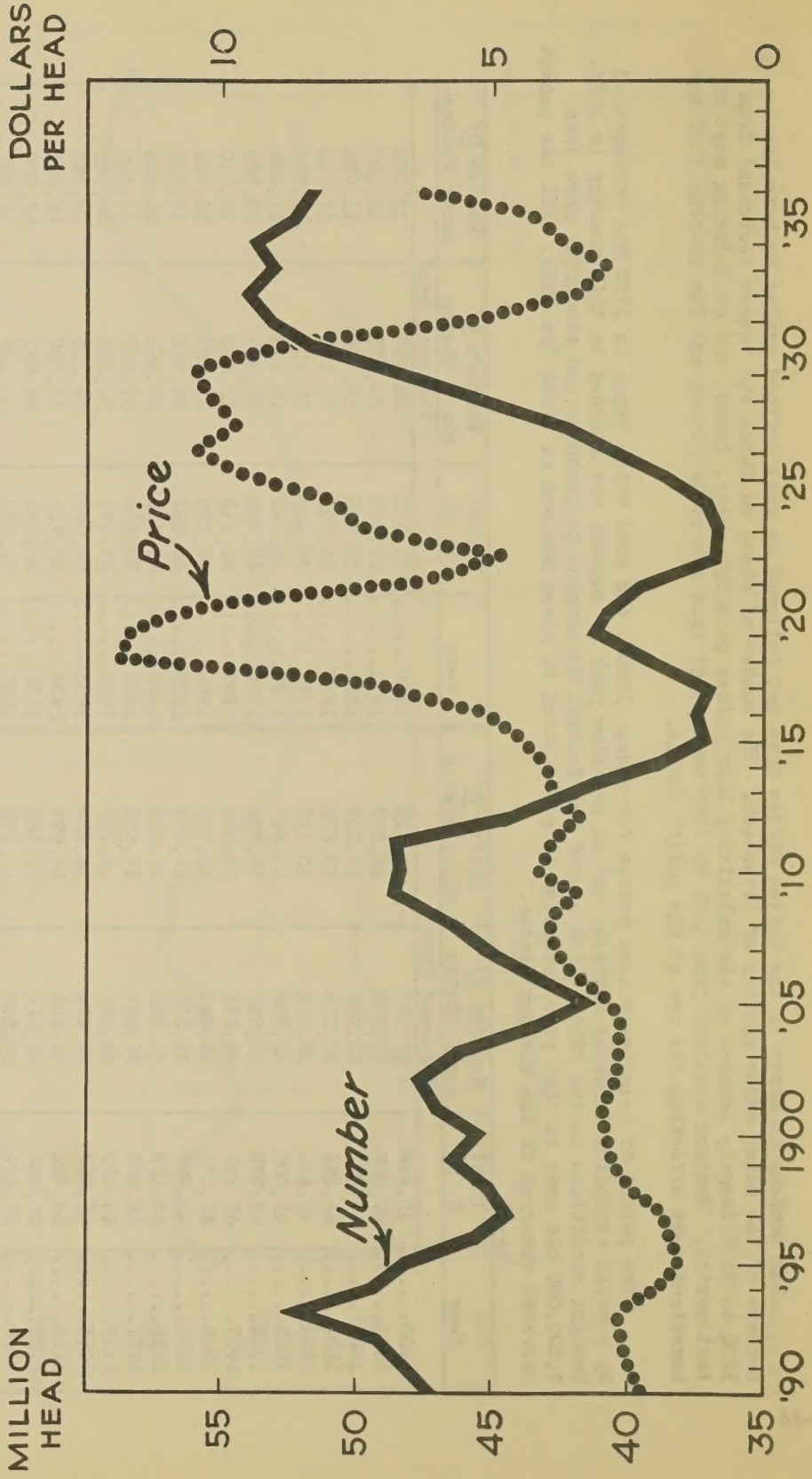
Year	Total U. S.	Western 2/ sheep States Thousand head	Native 3/ sheep States	Year	Total U. S.	Western 2/ sheep States Thousand head	Native 3/ sheep States
1900.....	45,448	27,293	18,155	1920.....	40,743	26,938	13,805
1901.....	47,098	28,735	18,363	1921.....	39,479	26,372	13,107
1902.....	47,812	30,503	17,309	1922.....	36,922	25,136	11,786
1903.....	46,226	30,534	15,692	1923.....	36,803	25,085	11,718
1904.....	43,415	28,286	15,129	1924.....	37,139	25,351	11,788
1905.....	41,600	26,903	14,697	1925.....	38,543	26,608	11,935
1906.....	43,379	28,047	15,332	1926.....	40,363	27,637	12,726
1907.....	45,221	29,216	16,005	1927.....	42,415	28,705	13,710
1908.....	46,571	29,849	16,722	1928.....	45,258	31,294	13,964
1909.....	48,587	31,510	17,077	1929.....	48,381	33,312	15,069
1910.....	48,278	31,222	17,056	1930.....	51,565	35,481	16,084
1911.....	48,503	30,607	17,896	1931.....	53,233	36,817	16,416
1912.....	44,433	28,231	16,202	1932.....	53,974	36,666	17,308
1913.....	41,857	27,624	14,233	1933.....	53,075	36,113	16,962
1914.....	38,821	25,922	12,899	1934.....	53,713	36,752	16,961
1915.....	37,202	25,821	11,381	1935.....	52,251	34,531	17,720
1916.....	37,487	26,302	11,185	1936.....	51,690	34,187	17,503
1917.....	37,033	25,582	11,481	1937.....			
1918.....	39,217	26,441	12,776	1938.....			
1919.....	41,165	27,432	13,733	1939.....			

<sup>1/</sup> Currently reported in February issue of "Crops and Markets" and "United States Livestock Report, January 1", issued by the B. A. E. about mid-February.

<sup>2/</sup> Includes Texas, South Dakota, and the usual 11 Western States.

<sup>3/</sup> All States other than "Western."

# Numbers of Sheep on Farms and U. S. Farm Value of Sheep, January 1





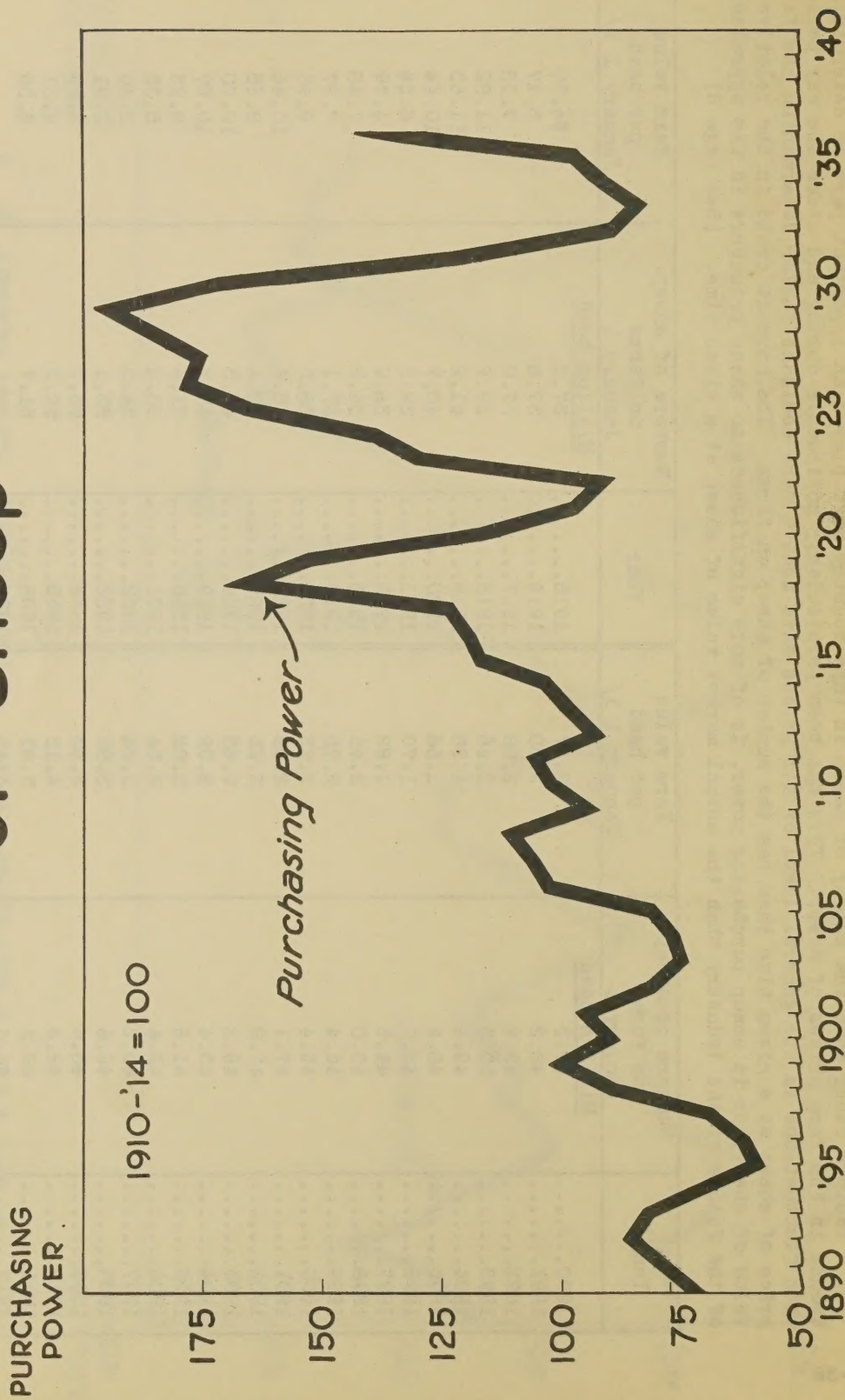
## NUMBERS OF SHEEP ON FARMS JANUARY 1, AND U. S. AVERAGE FARM VALUE PER HEAD

Factors other than the supply of sheep in this country have played an important part in determining trends in the farm prices of sheep. This has been particularly noticeable during and since the war period, when fluctuations in the general level of all prices have been a more dominant factor determining the farm price of sheep at a given time than has the number of sheep on farms. The current trend in the relative value of sheep, or in sheep purchasing power, is of more significance to sheep producers in the appraisal of the future of the industry than the actual market value of sheep at a given time. (See page 6)

Year	Numbers of sheep on farms January 1 Million head	Farm value per head January 1 1/	Year	Numbers of sheep on farms January 1 Million head	Farm value per head January 1 1/
1890.....	47.3	\$2.27	1915.....	37.2	\$4.50
1891.....	48.2	2.50	1916.....	37.5	5.17
1892.....	49.2	2.58	1917.....	37.0	7.13
1893.....	52.3	2.66	1918.....	39.2	11.82
1894.....	49.2	1.98	1919.....	41.2	11.63
1895.....	48.2	1.58	1920.....	40.7	10.44
1896.....	45.7	1.70	1921.....	39.5	6.26
1897.....	44.6	1.82	1922.....	36.9	4.79
1898.....	45.0	2.46	1923.....	36.8	7.48
1899.....	46.4	2.75	1924.....	37.1	7.87
1900.....	45.4	2.93	1925.....	38.5	9.66
1901.....	47.1	2.98	1926.....	40.4	10.46
1902.....	47.8	2.65	1927.....	42.4	9.65
1903.....	46.2	2.63	1928.....	45.3	10.20
1904.....	43.4	2.59	1929.....	48.4	10.57
1905.....	41.6	2.82	1930.....	51.6	8.93
1906.....	43.4	3.54	1931.....	53.2	5.35
1907.....	45.2	3.84	1932.....	54.0	3.40
1908.....	46.6	3.88	1933.....	53.1	2.91
1909.....	48.6	3.43	1934.....	53.7	3.79
1910.....	48.3	4.12	1935.....	52.3	4.31
1911.....	48.5	3.91	1936.....	51.7	6.38
1912.....	44.4	3.46	1937.....		
1913.....	41.9	3.94	1938.....		
1914.....	38.8	4.02	1939.....		

1/ Currently reported in February issue of "Crops and Markets" and "United States Livestock Report, January 1", issued about mid-February by the B. A. E.

# Cycles in the Purchasing Power of Sheep





# CYCLES IN THE PURCHASING POWER OF SHEEP

Cycles in the purchasing power of sheep are much less uniform than are the purchasing-power cycles of other major species of farm livestock. Since 1890 the length of time from one extreme in a cycle to the succeeding opposite extreme has varied from 4 to 7 years, with the more common time elapse being 4 to 5 years.

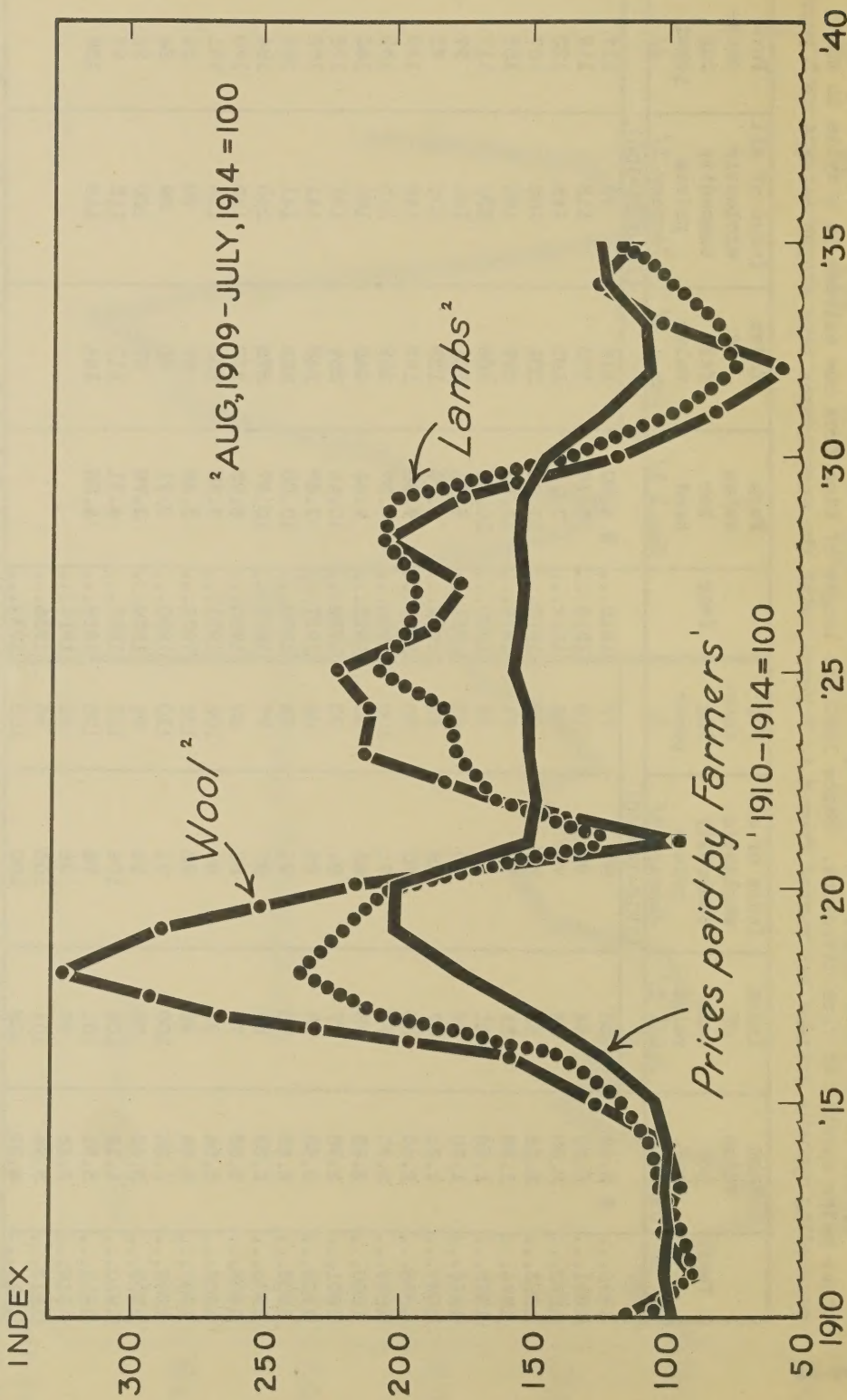
Year	Farm value per head Jan. 1 1/	Index of farm value Jan. 1 2/	Index of all wholesale commodity prices January 3/ (1910-14=100)	Purchasing power 2/	Year	Farm value per head Jan. 1 1/	Index of farm value Jan. 1 2/	Index of all wholesale commodity prices January 3/ (1910-14=100)	Purchasing power 2/
1890...	\$ 2.27	58	80	72	1915...	\$ 4.50	116	99	117
1891...	2.50	64	82	78	1916...	5.17	133	112	119
1892...	2.58	66	77	86	1917...	7.13	183	149	123
1893...	2.66	68	83	82	1918...	11.82	304	182	167
1894...	1.98	51	72	71	1919...	11.63	299	196	153
1895...	1.58	41	69	59	1920...	10.44	268	230	117
1896...	1.70	44	70	63	1921...	6.26	161	166	97
1897...	1.82	47	68	69	1922...	4.79	123	133	92
1898...	2.46	63	70	90	1923...	7.48	192	149	129
1899...	2.75	71	71	100	1924...	7.87	202	145	139
1900...	2.93	75	83	90	1925...	9.66	248	150	165
1901...	2.98	77	81	95	1926...	10.46	269	151	178
1902...	2.65	68	83	82	1927...	9.65	248	141	176
1903...	2.63	68	91	75	1928...	10.20	262	141	186
1904...	2.59	67	87	77	1929...	10.57	272	140	194
1905...	2.82	72	88	82	1930...	8.93	230	135	170
1906...	3.54	91	89	102	1931...	5.35	138	114	121
1907...	3.84	99	93	106	1932...	3.40	87	98	89
1908...	3.88	100	91	110	1933...	2.91	75	89	84
1909...	3.43	88	94	94	1934...	3.79	97	105	92
1910...	4.12	106	104	102	1935...	4.31	111	115	97
1911...	3.91	101	96	105	1936...	6.38	164	118	139
1912...	3.46	89	96	93	1937...				
1913...	3.94	101	103	98	1938...				
1914...	4.02	103	100	103	1939...				

1/ Currently reported in February issue of "Crops and Markets" and "United States Livestock Report, January 1", issued about mid-February.

2/ The average farm value of sheep used in determining the index of farm value was \$3.89. Purchasing power is determined by dividing the index of farm value by the index of all wholesale commodity prices for the corresponding period.

3/ Currently reported in "Agricultural Situation" and "Price Situation."

# Prices Paid by Farmers and Farm Prices of Lambs and Wool





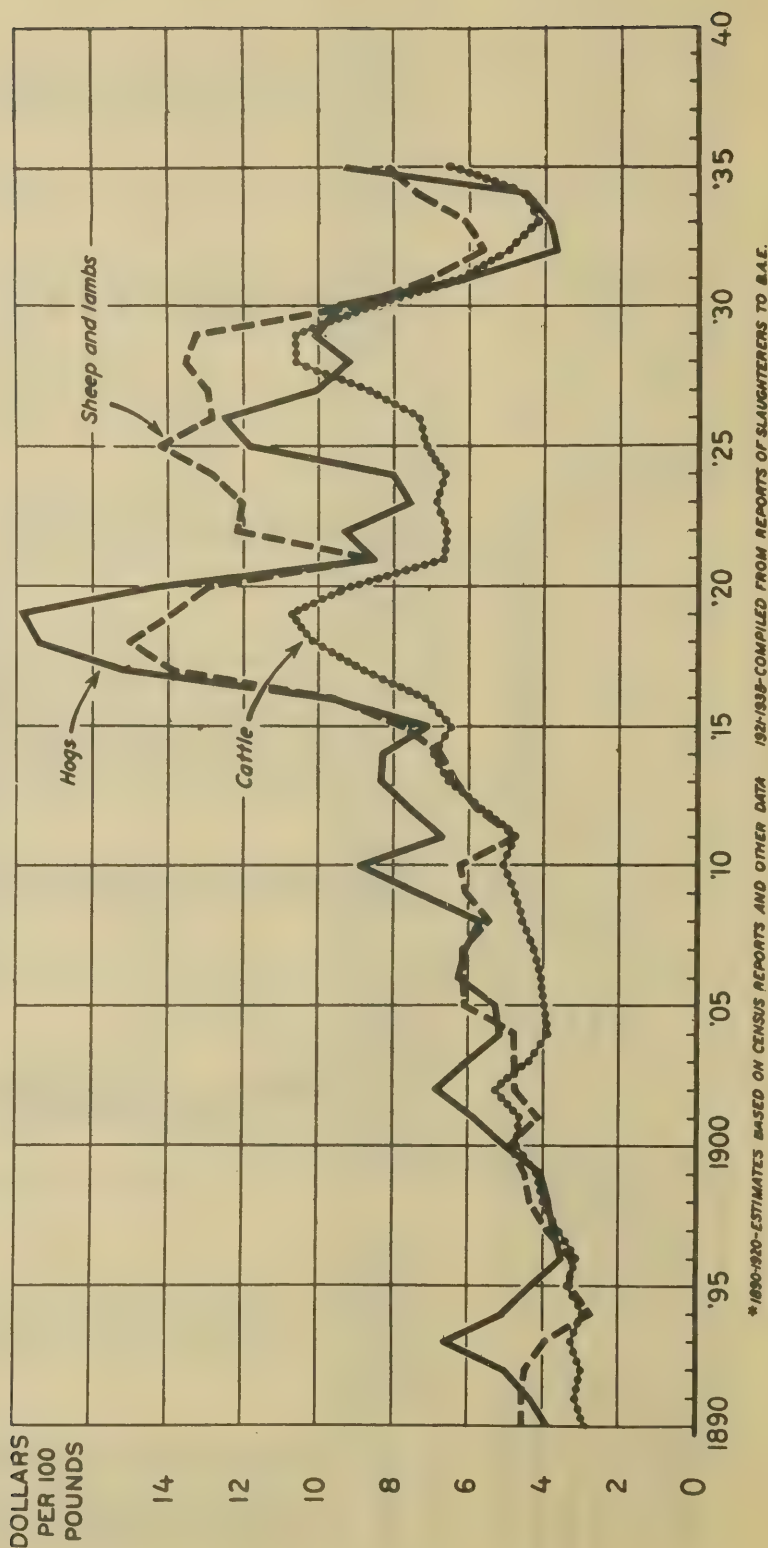
# INDEX NUMBERS OF PRICES PAID BY FARMERS AND FARM PRICES OF LAMBS AND WOOL

Prices paid farmers for lambs and wool were relatively higher than prices farmers paid for commodities bought most of the time from 1910 to 1930. The very favorable position of these prices from 1922 to 1929 stimulated sheep production in this country until an all time high in sheep numbers was reached in 1932. Prices of these commodities were forced downward by the general price collapse of 1929 and subsequent years and by increased supplies, so that most of the time from 1930 to 1935 the prices of lambs and wool were much lower in relation to prices farmers pay than they were in 1910 to 1914. The devaluation of the dollar, reduced imports of wool, and this together with an improvement in domestic demand for both lambs and wool have been important factors in raising prices of these commodities since 1932.

Year	Prices paid by farmers 1/ (1910-14=100)	Farm prices 1/		Year	Prices paid by farmers 1/ (1910-14=100)	Farm prices 1/	
		Lambs (Aug. 1909-July 1914=100)	Wool (1914=100)			Lambs (Aug. 1909-July 1914=100)	Wool (1914=100)
1910...	98	109	118	1925...	157	209	224
1911...	101	90	90	1926...	156	197	188
1912...	100	95	102	1927...	153	194	176
1913...	101	103	95	1928...	155	206	205
1914...	100	107	100	1929...	153	203	178
1915...	105	118	128	1930...	145	140	120
1916...	124	140	157	1931...	124	98	81
1917...	149	208	268	1932...	107	75	55
1918...	176	238	328	1933...	109	81	102
1919...	202	221	290	1934...	123	98	126
1920...	201	203	216	1935...	125	117	111
1921...	152	123	96	1936...			
1922...	149	165	165	1937...			
1923...	152	179	214	1938...			
1924...	152	183	211	1939...			

1/ Currently reported in January issue of "Average Prices Received by Farmers for Farm Products."

# AVERAGE PRICES PAID FOR LIVESTOCK BY WHOLESALE SLAUGHTERERS, 1890-1935\*



\* 1890-1930-ESTIMATES BASED ON CENSUS REPORTS AND OTHER DATA 1931-1935-COMPILED FROM REPORTS OF SLAUGHTERERS TO B.A.E.

U.S. DEPARTMENT OF AGRICULTURE

NEG. 28416 BUREAU OF AGRICULTURAL ECONOMICS



AVERAGE PRICE PER 100 POUNDS PAID FOR LIVESTOCK BY WHOLESALE SLAUGHTERERS, 1890 TO DATE <sup>1/</sup>

The movement of livestock prices since 1890 has been very similar to the general movement of all commodity prices. Short-time variations from this general trend shown by the prices of any given species of livestock are the result of conditions prevailing within that industry. Livestock prices reached their lowest level in many years in 1932 and 1933. The annual average prices of hogs and sheep and lambs showed an increase in 1933 over the preceding year, whereas cattle prices did not improve until 1934. The upward trend in the prices of these species of livestock continued through 1935.

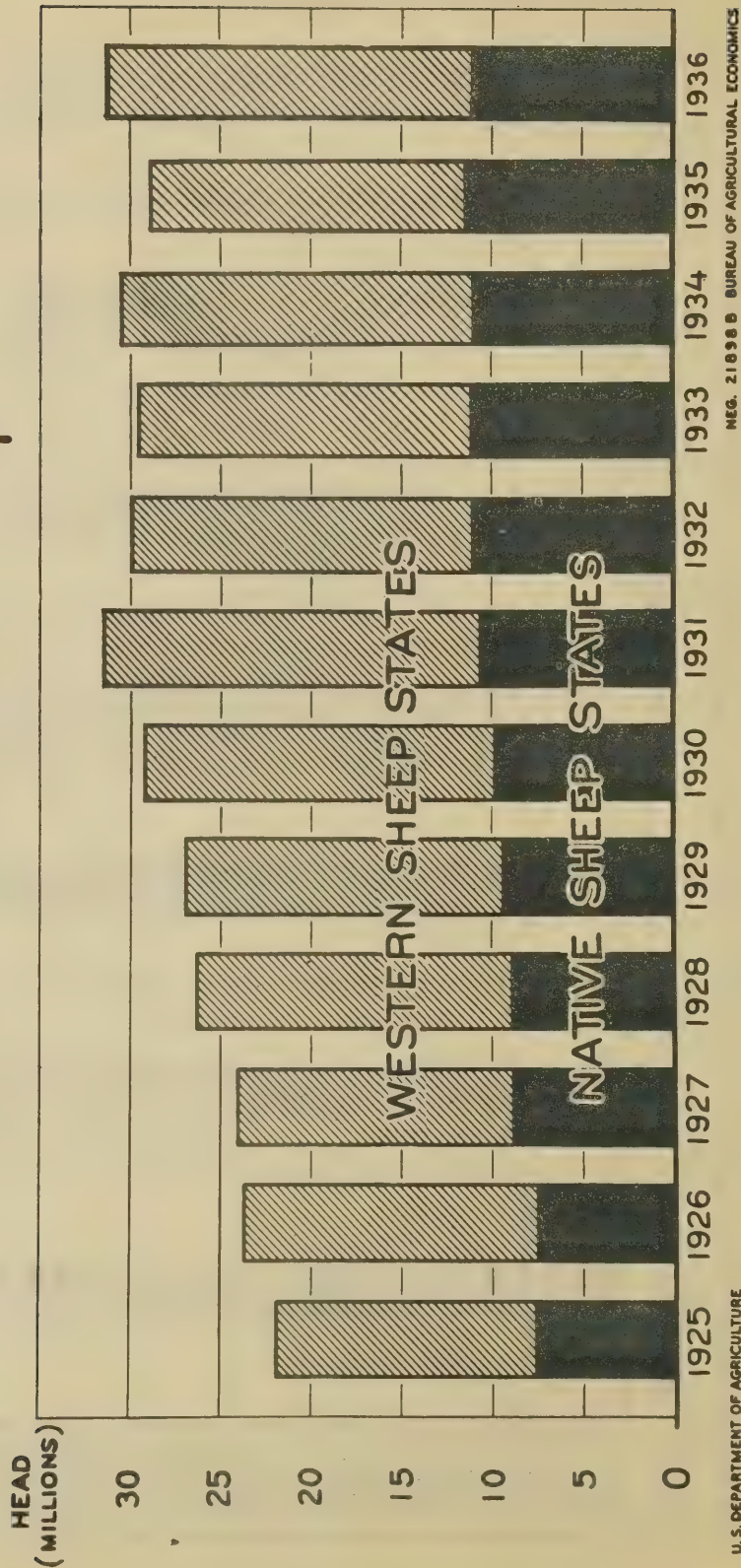
Year	Sheep and lambs	Hogs	Cattle	Year	Sheep and lambs	Hogs	Cattle
		Dollar				Dollars	
1890...	4.52	3.90	2.90	1915...	7.72	7.10	6.47
1891...	4.52	4.30	3.15	1916...	9.54	9.60	7.17
1892...	4.47	5.00	3.00	1917...	13.88	15.10	8.79
1893...	3.93	6.60	3.18	1918...	15.04	17.45	10.15
1894...	2.75	5.05	2.94	1919...	13.91	17.85	10.70
1895...	3.28	4.30	3.36	1920...	12.91	14.15	9.15
1896...	3.21	3.50	3.12	1921...	8.59	8.52	6.65
1897...	3.90	3.70	3.59	1922...	12.18	9.31	6.57
1898...	4.34	3.85	4.00	1923...	12.03	7.59	6.82
1899...	4.48	4.05	4.18	1924...	12.77	8.04	6.64
1900...	4.89	5.05	4.70	1925...	14.22	11.79	7.11
1901...	4.15	5.85	4.62	1926...	12.86	12.47	7.32
1902...	4.76	6.85	5.28	1927...	12.97	10.06	8.62
1903...	4.77	6.00	4.37	1928...	13.53	9.20	10.59
1904...	4.77	5.15	3.86	1929...	13.24	10.08	10.58
1905...	6.10	5.25	3.99	1930...	8.98	9.40	8.55
1906...	6.12	6.25	4.06	1931...	7.04	6.12	6.25
1907...	6.17	6.10	4.25	1932...	5.64	3.70	4.94
1908...	5.46	5.70	4.55	1933...	6.10	3.83	4.14
1909...	6.06	7.35	4.74	1934...	7.34	4.55	4.55
1910...	6.23	8.90	5.08	1935...	8.14	9.23	6.54
1911...	4.76	6.70	4.75	1936...			
1912...	5.76	7.55	5.67	1937...			
1913...	6.35	8.35	6.52	1938...			
1914...	6.73	8.30	6.93	1939...			

1890-1920 - Estimates based on census reports and other data.

1921-34 - Compiled from reports of slaughterers to the Bureau of Agricultural Economics.

<sup>1/</sup> Current quotations carried in February issue of "Crops and Markets" and early February issue of "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

# United States Lamb Crop





UNITED STATES LAMB CROP <sup>1/</sup>

The yearly lamb crop in the United States increased nearly 10,000,000 head, or approximately 45 percent from 1924 to 1931, with about the same percentage of increase in the Western sheep States as in the native sheep States. Since 1931 the lamb crop in the native sheep States has been maintained at about the same level as in 1931 while in the Western States the size of the crop has varied widely from year to year. This variation has resulted largely from the effect of adverse weather conditions. In 1932 and 1933 the losses occurred with both ewes and lambs in the winter and early spring. In 1935 the smaller crop in the Western States was a result of the reduction in breeding herds in late 1934. The total crop for the United States in 1936 was approximately the same as in 1931, with a slightly larger percentage of the total in the native sheep States than was the case in the period from 1924 to 1931.

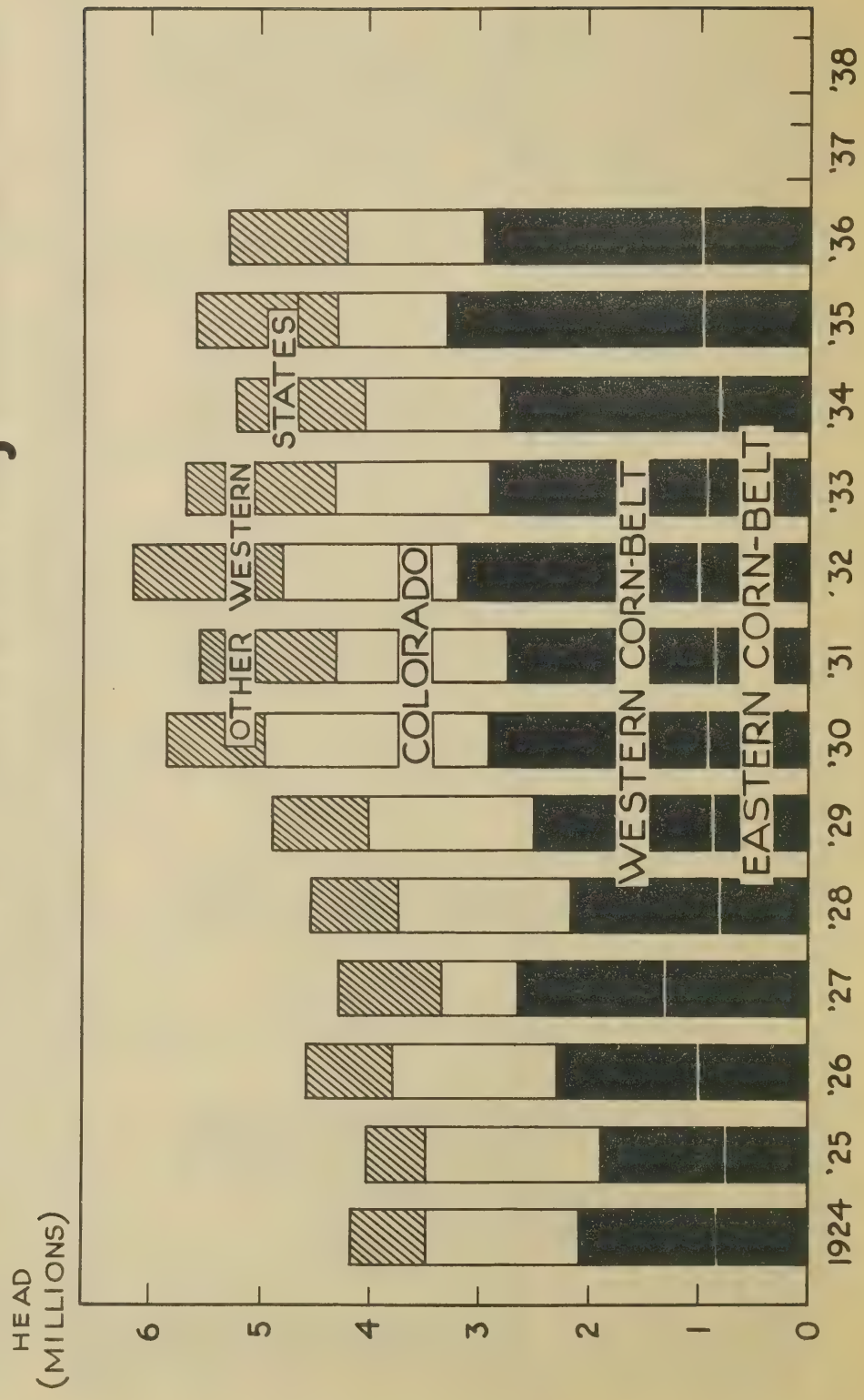
Year	Western States <sup>2/</sup>		Native sheep States <sup>3/</sup>		United States
	Thousand head	Percentage of total	Thousand head	Percentage of total	
1924.....	14,433	66.3	7,330	33.7	21,763
1925.....	14,575	65.7	7,620	34.3	22,195
1926.....	16,404	68.5	7,554	31.5	23,958
1927.....	15,763	64.4	8,697	35.6	24,460
1928.....	17,741	66.8	8,818	33.2	26,559
1929.....	17,436	64.8	9,467	35.2	26,903
1930.....	19,470	66.1	9,997	33.9	29,467
1931.....	21,078	66.7	10,537	33.3	31,615
1932.....	18,771	62.5	11,264	37.5	30,035
1933.....	18,497	62.1	11,286	37.9	29,783
1934.....	19,355	63.3	11,243	36.7	30,598
1935.....	17,348	60.0	11,559	40.0	28,907
1936.....	20,037	63.8	11,376	36.2	31,413
1937.....					
1938.....					
1939.....					

<sup>1/</sup> Currently reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool", B. A. E. monthly; and the special lamb-crop report issued each year in late July. Data revised July 1936 by the Division of Crop and Livestock Estimates, B. A. E.

<sup>2/</sup> Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, California, South Dakota, and Texas.

<sup>3/</sup> All States other than listed Western States.

# Sheep and Lambs on Feed in the U.S., January 1



U.S. DEPT. OF AGRICULTURE

NEG. 101 EXTENSION



SHEEP AND LAMBS ON FEED IN THE U. S., JANUARY 1 <sup>1</sup>/<sub>1</sub>

The estimated number of sheep and lambs on feed January 1 during the last 12 years has amounted to approximately one-fifth of the respective lamb crops. Although the portion of each crop placed on feed has not varied widely from year to year, there has been considerable variation in the portion of the total crop fed in any given area. During this period slightly over half of the lambs on feed January 1 have been in the Corn-Belt, with an increasingly larger share being fed in the Western Corn-Belt where the expansion in feed grain production has been the greatest. The lamb-feeding enterprises in this area are usually on a moderate scale with the lambs being marketed from December to February inclusive.

In the Western States the lamb-feeding enterprise is more commercialized, is conducted on a large-scale basis, with the fat lambs being marketed from February to April. Colorado alone fed nearly twice as many lambs as all the other Western States combined from 1925 to 1930 inclusive. However since 1930 the total number of lambs fed in Colorado has been only about one-sixth more than in the remaining Western States. The variations in the number fed from year to year in the various areas is the greatest in the large scale, commercial sections.

Year	Eastern 2/ Corn-Belt	Western 3/ Corn-Belt	Total Corn-Belt	Western States		Total	Total U. S. 5/ Thousand head
				Colorado	Other 4/ Thousand head		
1924.....	866	1,275	2,141	1,400	717	2,117	4,280
1925.....	754	1,157	1,911	1,600	533	2,133	4,074
1926.....	1,010	1,312	2,322	1,475	817	2,292	4,644
1927.....	1,324	1,353	2,677	770	866	1,636	4,348
1928.....	808	1,379	2,187	1,580	752	2,332	4,569
1929.....	888	1,660	2,548	1,520	782	2,302	4,900
1930.....	911	2,000	2,911	2,035	992	3,027	5,988
1931.....	832	1,925	2,757	1,550	1,166	2,716	5,513
1932.....	1,020	2,193	3,213	1,590	1,357	2,947	6,220
1933.....	925	1,990	2,915	1,400	1,386	2,786	5,751
1934.....	812	2,000	2,812	1,250	1,152	2,402	5,259
1935.....	982	2,330	3,312	1,085	1,164	2,249	5,611
1936.....	991	1,965	2,956	1,255	1,049	2,304	5,310
1937.....							
1938.....							
1939.....							

<sup>1</sup>/ Currently reported by States in "United States Livestock Report, January 1", released about mid-February by the B. A. E. Also carried in part in February issue of "Crops and Markets."

<sup>2</sup>/ Ohio, Indiana, Illinois, Michigan, and Wisconsin.

<sup>3</sup>/ Missouri, Kansas, Nebraska, South Dakota, Iowa, and Minnesota.

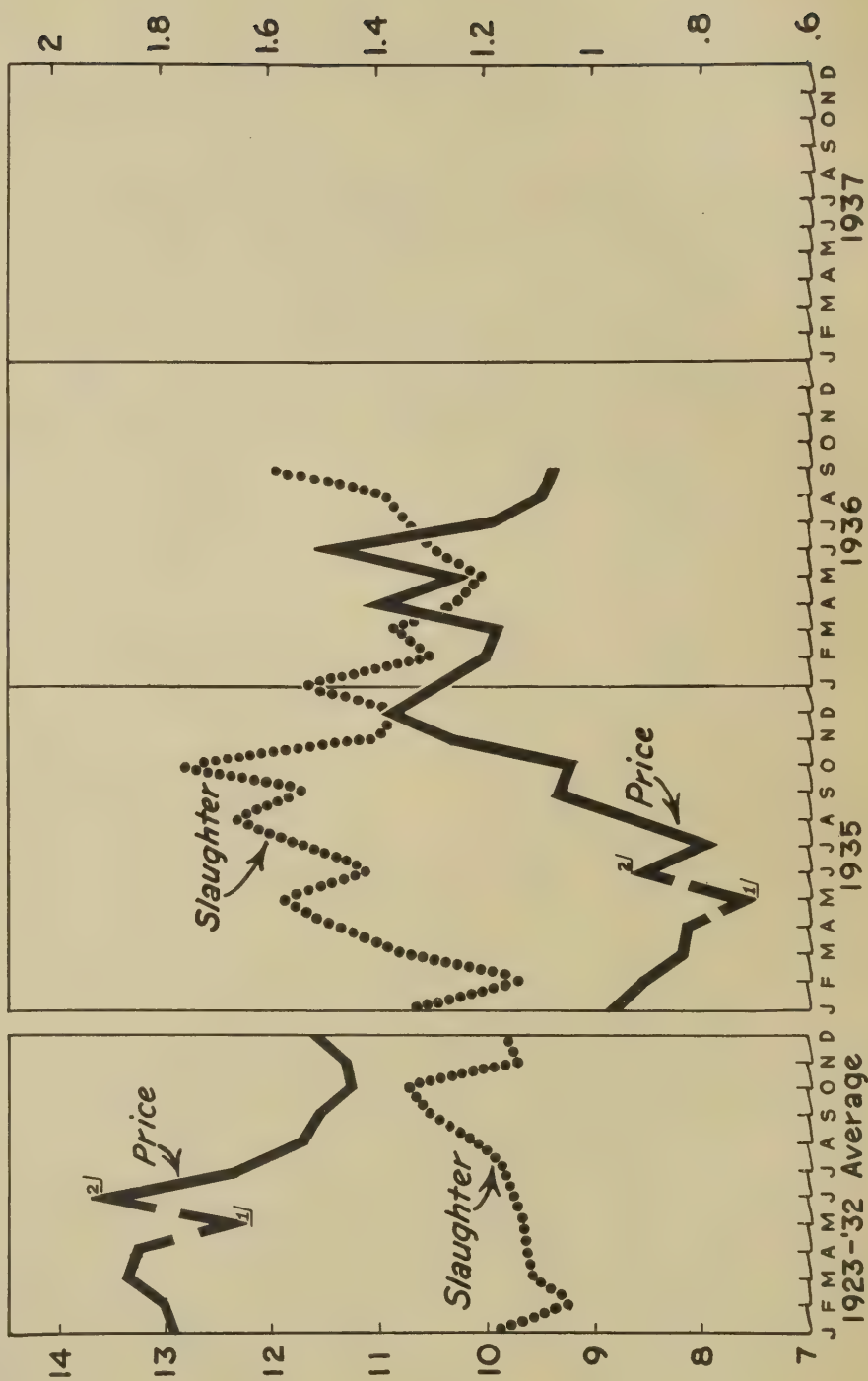
<sup>4</sup>/ North Dakota, Oklahoma, and Texas, in addition to 11 Western States, excepting Colorado.

<sup>5</sup>/ New York is the only State in addition to previously listed States reporting any number of feeder sheep and lambs.

# Federally Inspected Slaughter of Sheep and Lambs and Chicago Lamb Prices

DOLLARS  
PER 100 LBS.

HEAD  
(MILLION)



- 16 -

U. S. DEPT. OF AGRICULTURE

NEG. 102 EXTENSION

1/ Change in price quotations from "wool" to "sheep" basis usually occurs between April 20 and May 15.

2/ Quotations on the new crop basis from approximately June 1.



**SLAUGHTER LAMB PRICES AT CHICAGO AND U. S. FEDERALLY INSPECTED SLAUGHTER OF SHEEP AND LAMBS 1/**

During the 13 years 1923 to 1935, inclusive, the seasonal low point in the volume of sheep and lamb slaughter has occurred in the late winter or early spring, usually in the month of February. The volume of slaughter reaches a peak in the early fall, usually in October.

New-crop lamb prices are usually at their peak in June at the beginning of the new-crop marketing season, and decline fairly regularly as supplies increase. Fed lamb prices are usually lowest in the early winter, increasing gradually until March or April.

Year	Slaughter lamb prices at Chicago 2/											
	Jan.	Feb.	Mar.	Apr.	May 3/	June 4/	July	Aug.	Sept.	Oct.	Nov.	Dec.
1923.....	14.06	14.24	14.24	13.76	13.67	14.02	13.54	12.07	12.86	12.30	11.94	12.18
1924.....	12.95	14.37	15.36	15.63	14.68	16.02	13.10	12.90	12.81	13.15	13.58	15.67
1925.....	17.28	16.79	16.04	14.62	12.72	15.06	14.69	14.47	14.73	14.71	15.03	15.74
1926.....	14.80	13.52	13.87	13.87	14.51	15.83	13.72	13.56	13.44	13.37	13.04	12.12
1927.....	12.10	12.79	14.82	15.36	14.49	15.33	13.18	13.49	13.38	13.68	13.88	13.38
1928.....	13.35	15.39	16.36	16.78	16.19	16.65	15.39	14.50	14.12	13.10	13.30	14.17
1929.....	16.39	16.64	16.99	16.87	13.78	15.32	14.31	13.49	13.21	12.71	12.77	13.19
1930.....	13.35	11.41	10.57	9.56	9.82	12.23	10.13	9.40	8.49	8.06	7.95	7.97
1931.....	8.71	8.59	8.89	9.35	8.84	8.70	7.67	7.58	6.84	6.36	6.02	5.68
1932.....	6.16	6.48	7.00	6.91	5.42	6.44	6.27	5.96	5.75	5.30	5.71	5.95
10-year average, 1923-32.....	12.92	13.02	13.36	13.27	12.41	13.56	12.30	11.74	11.56	11.27	11.32	11.60
1933.....	6.01	5.68	5.55	5.43	6.38	7.64	7.67	7.31	7.06	6.74	6.84	7.23
1934.....	8.33	9.37	9.04	9.49	8.43	8.70	7.32	6.79	6.64	6.49	6.51	7.59
1935.....	8.81	8.54	8.17	8.11	7.60	8.56	7.96	8.68	9.34	9.23	10.30	10.92
1936.....	10.48	10.00	9.90	10.98	10.26	11.44	9.94	9.53	9.38			
1937.....												
1938.....												
1939.....												

**U. S. Federally Inspected Slaughter of Sheep and Lambs**

Year	thousand head											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1923.....	1,021	836	977	960	972	914	962	957	990	1,046	915	978
1924.....	1,083	912	868	860	959	975	1,051	1,063	1,150	1,148	950	972
1925.....	990	854	984	1,012	1,030	999	1,071	1,031	1,086	1,083	879	981
1926.....	1,039	988	1,163	994	959	1,081	1,042	1,093	1,224	1,167	1,039	1,172
1927.....	1,115	1,006	1,027	960	992	1,058	1,014	1,168	1,185	1,194	1,071	1,094
1928.....	1,151	1,048	1,016	918	1,015	1,109	1,076	1,196	1,307	1,409	1,189	1,033
1929.....	1,150	953	1,006	1,119	1,202	1,108	1,295	1,298	1,317	1,365	1,159	1,091
1930.....	1,225	1,187	1,358	1,387	1,370	1,295	1,411	1,413	1,591	1,727	1,305	1,426
1931.....	1,426	1,223	1,324	1,493	1,444	1,516	1,491	1,598	1,667	1,804	1,505	1,581
1932.....	1,679	1,439	1,428	1,497	1,444	1,529	1,384	1,573	1,667	1,601	1,388	1,264
10-year average, 1923-32.....	1,188	1,045	1,115	1,120	1,139	1,176	1,176	1,240	1,318	1,354	1,140	1,161
1933.....	1,332	1,250	1,413	1,409	1,505	1,490	1,399	1,532	1,609	1,668	1,356	1,390
1934.....	1,407	1,159	1,242	1,164	1,244	1,259	1,294	1,527	1,478	1,657	1,329	1,295
1935.....	1,345	1,137	1,374	1,483	1,584	1,421	1,546	1,665	1,549	1,765	1,407	1,369
1936.....	1,540	1,314	1,374	1,267	1,213	1,309	1,352	1,395	1,593			
1937.....												
1938.....												
1939.....												

1/ Currently reported in "Crops and Markets" and "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

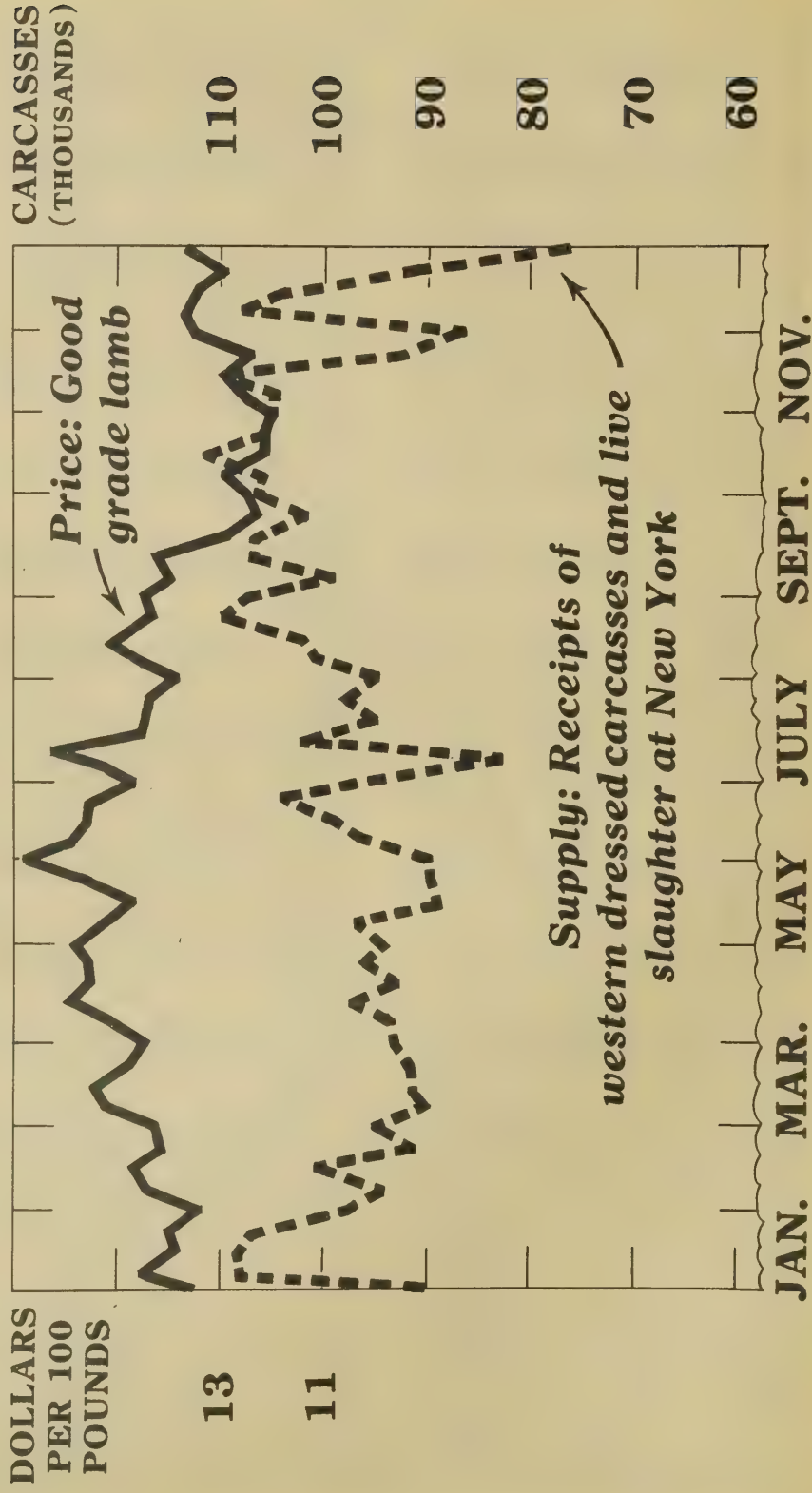
2/ Lambs, average of good and choice. Spring lambs (June) average of good and choice.

3/ Change in quotations from wool to shorn basis usually occurs between April 20 and May 15.

4/ Quotations on the new-crop basis from approximately June 1.

5/ Excludes sheep and lambs purchased for the Federal Surplus Relief Corporation from September to December, 1934.

# Seasonal Supply and Price of Lamb at N. Y. City 3-year Average by Weeks, 1932-1934





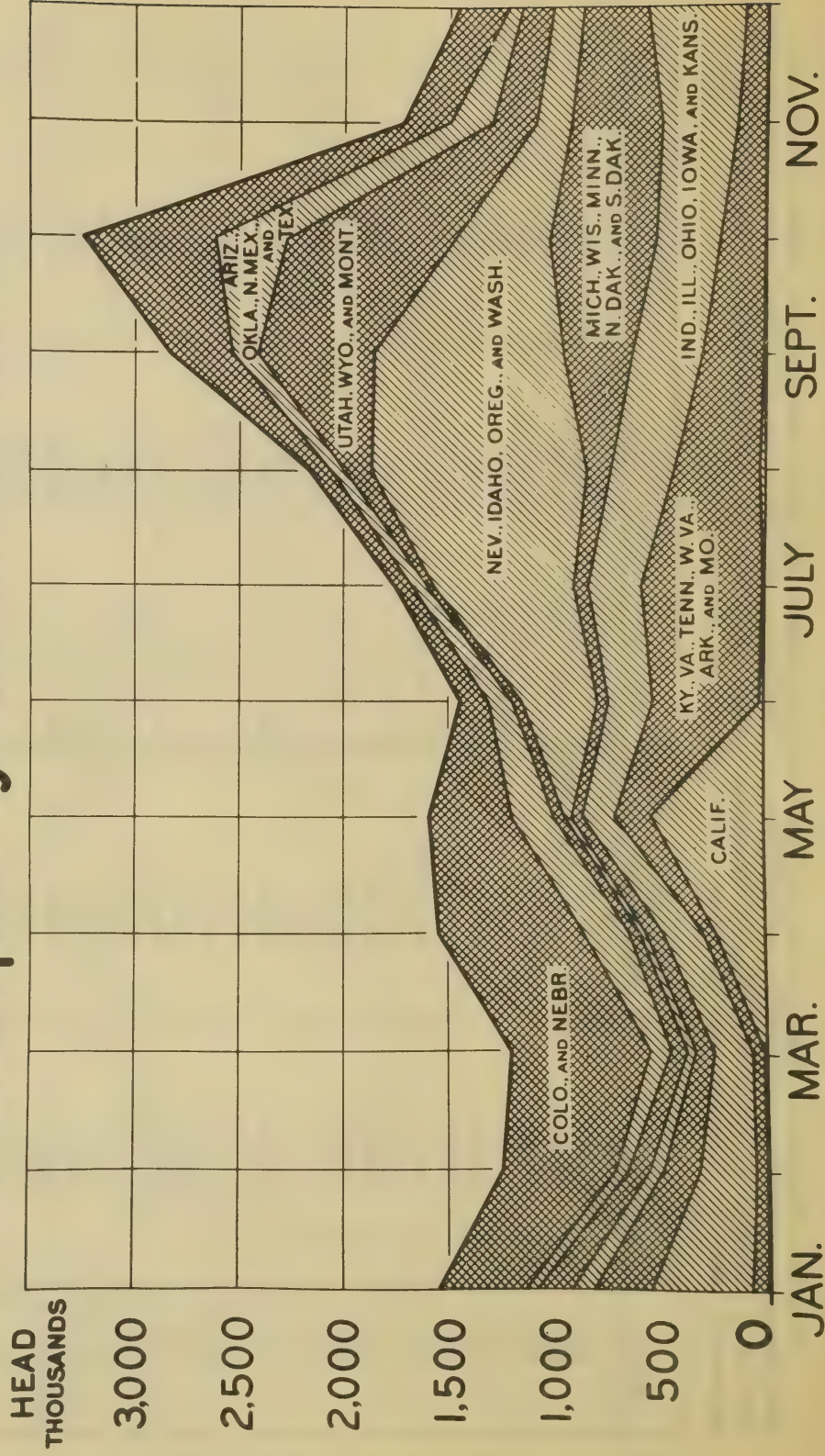
## SEASONAL SUPPLY AND PRICE OF LAMB AT NEW YORK CITY 1/

Seasonal changes in lamb prices are due mainly to changes in market supplies of lambs. Supplies are greatest in the fall and winter and smallest in the spring and early summer. Nearly one-third of all the lambs slaughtered under Federal inspection in the United States are consumed in New York City, and prices of lambs in that city are reflected in all slaughter lamb markets.

Week	Dollars per 100 lbs.	Carcasses (thousands)	Week	Dollars per 100 lbs.	Carcasses (thousands)
Jan. 7....	13.56	90.1	July 8....	15.23	83.0
14....	14.53	108.3	15....	16.15	101.8
21....	13.88	108.4	22....	14.55	95.3
28....	13.98	106.9	29....	14.42	97.9
Feb. 4....	13.45	97.7	Aug. 5....	13.88	95.2
11....	14.45	94.2	12....	14.60	101.1
18....	14.63	100.6	19....	15.15	102.0
25....	14.15	91.4	26....	14.37	109.7
Mar. 4....	14.25	94.9	Sept. 2....	14.47	107.4
11....	15.28	90.3	9....	14.00	99.3
18....	15.43	91.3	16....	14.23	106.9
25....	14.77	91.5	23....	12.88	106.8
Apr. 1....	14.50	93.2	30....	12.32	101.9
8....	15.10	93.5	Oct. 7....	12.48	106.5
15....	15.90	97.3	14....	12.92	106.1
22....	15.57	93.0	21....	12.17	111.4
29....	15.58	96.1	28....	12.12	105.8
May 6....	15.83	94.3	Nov. 4....	12.02	105.0
13....	15.22	96.5	11....	12.50	104.8
20....	14.77	88.9	18....	12.92	109.5
27....	15.62	90.8	25....	12.45	92.5
June 3....	16.85	90.9	Dec. 2....	13.53	86.7
10....	15.90	96.8	9....	13.72	107.8
17....	15.65	99.1	16....	13.42	103.7
24....	15.58	103.7	23....	12.92	91.2
July 1....	14.72	97.3	30....	13.66	76.5

1/ Data presented are weekly averages for the 3 years 1932-34 and were assembled in the Livestock, Meats, and Wool Division of the B. A. E.

# Sheep and Lambs: Origin of Market Receipts by Months, 1929





## ORIGIN OF MARKET RECEIPTS OF SHEEP AND LAMBS 1/

By months, 1929

The marketing season for sheep and lambs varies for different States and according to production practices. Sheep comprise less than 10 percent of the total slaughter supply of these animals. Texas leads in the marketing of aged sheep, and these are marketed mostly from April to July. Lambs are marketed as milk-fed or spring lambs, grass lambs, and grain-fed lambs. Spring lambs are those marketed at 3 to 5 months of age which have been fattened largely on their mother's milk. Grass lambs are marketed largely from August to November. Those in best flesh condition are sold for slaughter, and the others are sent to feed lots to be fattened on grain and other feeds.

Month	California	2/	3/	4/	5/	6/	7/	8/
Thousands								
Jan.....	9/	74	549	813	921	1,082	1,135	1,551
Feb.....	---	52	323	487	553	650	706	1,242
Mar.....	3	60	235	329	369	442	539	1,197
Apr.....	223	284	472	556	586	636	855	1,549
May.....	531	708	858	909	943	998	1,193	1,592
June.....	12	518	728	771	1,150	1,191	1,311	1,441
July.....	1	577	831	899	1,575	1,609	1,676	1,759
Aug.....	18	422	717	839	1,877	1,999	2,063	2,167
Sept.....	3	287	615	949	1,863	2,415	2,539	2,841
Oct.....	9/	207	507	1,018	1,476	2,276	2,620	3,249
Nov.....	9/	129	482	916	1,085	1,293	1,497	1,721
Dec.....	9/	93	557	864	1,010	1,153	1,218	1,459
Total...	793	3,412	6,874	9,351	13,408	15,745	17,362	21,778

1/ Provided by Livestock, Meats, and Wool Division of the B. A. E.

2/ Kentucky, Virginia, Tennessee, West Virginia, Arkansas, and Missouri.

3/ Indiana, Illinois, Ohio, Iowa, and Kansas.

4/ Michigan, Wisconsin, Minnesota, North Dakota, and South Dakota.

5/ Nevada, Idaho, Oregon, and Washington.

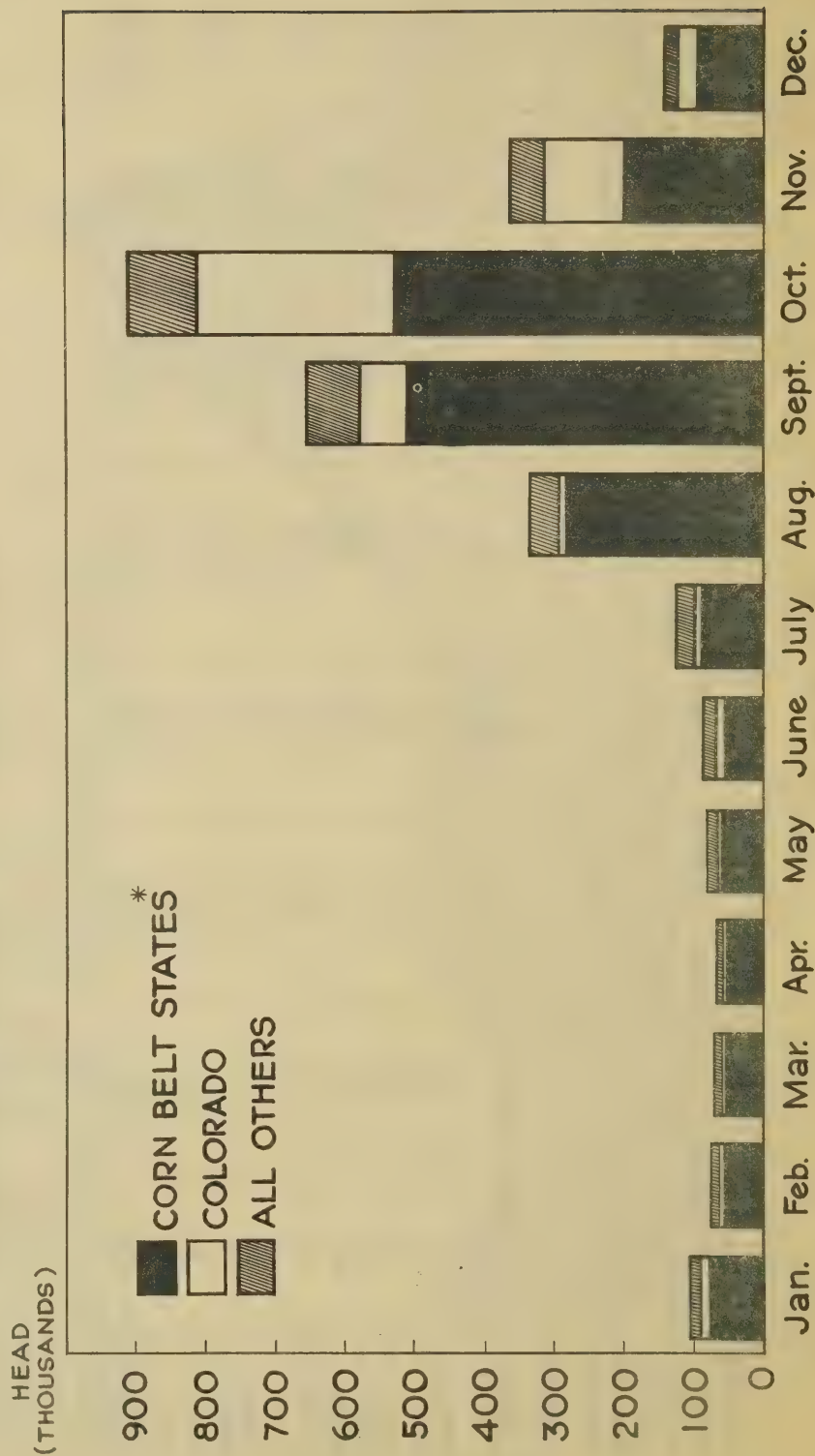
6/ Utah, Wyoming, and Montana.

7/ Texas, Oklahoma, New Mexico, and Arizona.

8/ Colorado and Nebraska.

9/ Less than 500 head.

# Inspected Shipments of Stocker and Feeder Sheep from Public Stockyards to Designated Areas, 1926-'35 Average



U. S. DEPT. OF AGRICULTURE

\* ILL., IND., IOWA, KAN., MICH., MO., NEBR., OHIO

NEG. 103-EXTENSION



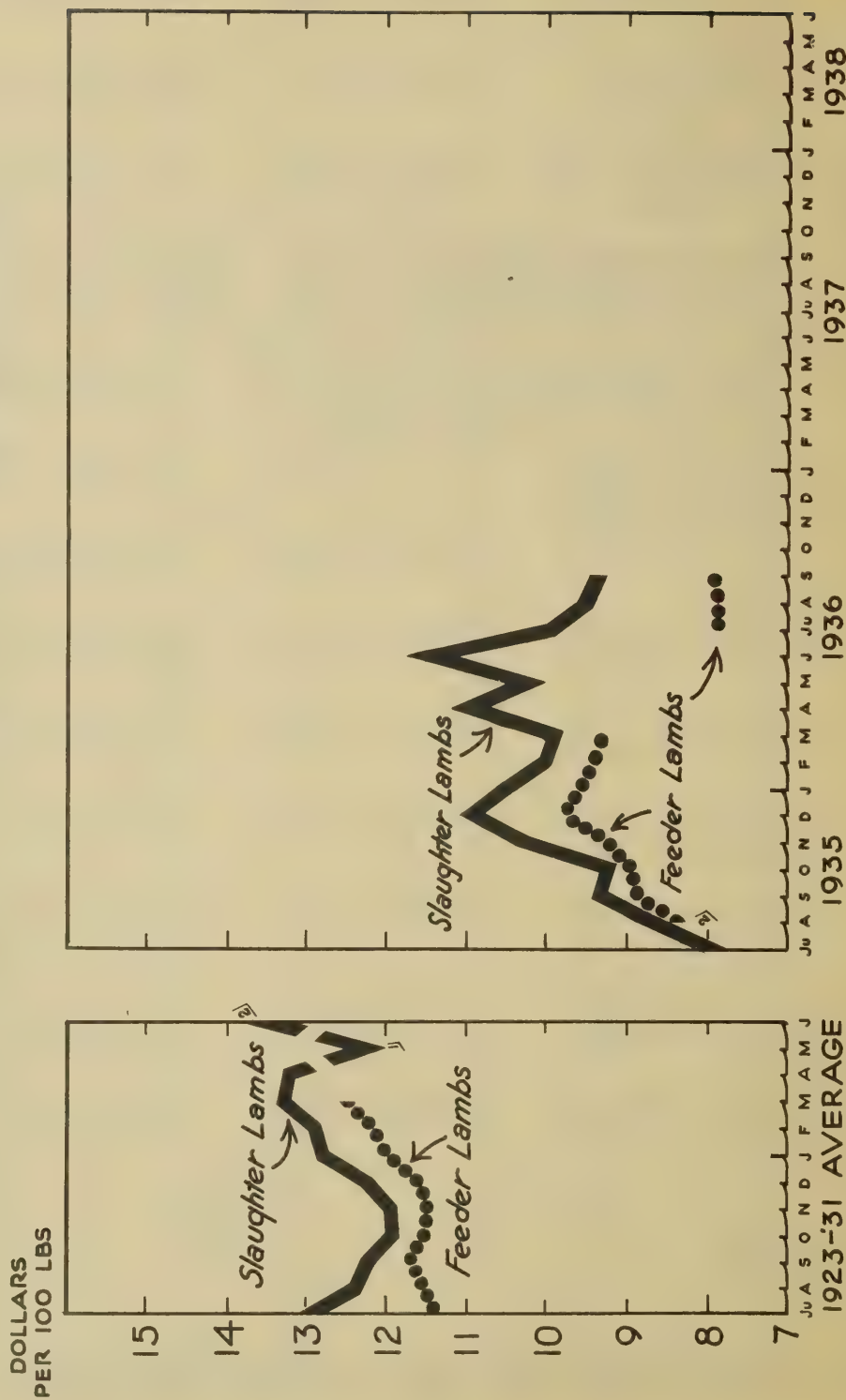
INSPECTED SHIPMENTS OF STOCKS AND FEEDER SHEEP FROM PUBLIC STOCKYARDS TO DESIGNATED AREAS 1/

Shipments of feeder lambs from public markets are largest during September and October, with the bulk of such shipments going into the Corn Belt States. The demand for feeder lambs in the Corn Belt is determined largely by the supply and kind of feed available and the returns from lamb feeding during the preceding year. Feeder shipments from public stockyards to Colorado are usually concentrated in the 3 months of September, October, and November. Variations in the number of lambs fed in Colorado are proportionally greater from year to year than in the Corn Belt because feeding operations in that State are on a much larger scale and are influenced to a large extent by the profits and losses resulting from such operations.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1926.....	97,176	59,425	57,948	31,046	33,613	33,177	131,050	324,900	745,623	641,776	216,884	127,162	2,559,360
1927.....	110,600	76,343	68,070	37,104	83,328	77,196	100,972	286,234	572,595	575,098	218,748	89,831	2,292,119
1928.....	54,241	52,283	38,181	38,842	63,000	67,813	98,324	345,362	637,245	583,693	206,693	76,229	2,261,908
1929.....	93,672	57,221	58,823	57,538	64,866	58,255	124,051	373,766	558,790	632,872	223,726	94,039	2,397,619
1930.....	73,983	54,066	56,382	61,895	44,340	54,145	94,757	235,895	568,695	618,729	207,122	111,333	2,181,242
1931.....	79,180	73,029	66,944	85,782	92,525	76,314	95,948	385,220	640,364	579,078	268,396	103,440	2,546,227
1932.....	68,199	51,672	49,209	65,902	35,118	35,856	58,407	181,512	419,078	402,653	208,002	92,996	2,589,634
1933.....	64,996	42,546	39,443	70,019	69,446	36,401	52,828	197,669	268,134	402,651	157,414	80,549	1,482,096
1934.....	61,687	36,605	41,578	68,370	91,454	39,318	79,471	216,494	431,010	462,131	144,115	75,066	1,747,299
1935.....	106,061	94,945	97,554	42,879	38,779	29,752	58,975	262,697	360,935	150,113	150,113	64,735	1,665,554
10-year average, 1926-35.....	80,978	59,814	57,373	55,534	61,647	56,823	69,478	281,911	509,427	527,605	200,121	91,538	2,072,308
1936.....	59,417	21,442	27,138	64,761	66,777	60,736	65,919	167,678	222,858				
1937.....													
1938.....													
1939.....													
Colorado													
1926.....	1,636	11,815	3,215	3,071	5,582	18,932	2,485	2,657	24,442	148,754	99,663	35,356	357,608
1927.....	35,063	21,712	6,739	5,610	3,363	25,283	11,899	11,408	90,550	375,565	120,130	18,067	722,389
1928.....	4,851	3,489	4,626	4,589	4,589	11,442	12,331	13,368	77,796	375,565	126,414	61,174	734,395
1929.....	26,288	8,322	3,224	6,067	8,706	8,706	3,729	5,345	67,810	580,427	130,125	21,494	874,503
1930.....	10,042	1,459	1,668	2,048	2,235	2,750	3,923	4,766	32,253	143,348	200,400	76,938	481,830
1931.....	16,163	7,725	3,144	2,228	341	2,832	1,235	17,303	151,931	290,035	159,714	30,265	680,916
1932.....	4,672	1,955	808	1,970	442	2,338	5,627	1,950	33,153	193,855	85,375	22,256	358,583
1933.....	8,281	1,903	1,202	—	1,141	5,014	5,597	12,789	33,153	193,855	122,481	18,618	409,792
1934.....	9,257	8,501	5,779	3,374	4,089	11,996	13,163	215	74,086	215,889	35,256	5,432	387,037
1935.....	5,212	1,599	1,450	2,244	1,292	4,609	2,040	1,455	58,674	286,722	43,379	3,174	409,850
10-year average, 1926-35.....	12,146	6,848	3,952	2,724	3,304	11,190	6,203	7,126	64,803	282,124	112,294	29,271	541,290
1936.....	2,404	1,706	2,880	961	3,508	8,862	9,128	25,264	30,864				
1937.....													
1938.....													
1939.....													
All other													
1926.....	7,028	6,026	5,795	5,355	10,138	28,531	46,820	37,193	62,441	70,355	36,033	19,146	336,861
1927.....	13,232	4,271	4,972	5,632	15,973	23,761	31,840	49,637	52,750	67,596	39,177	17,638	326,479
1928.....	11,878	8,577	6,195	8,744	16,852	32,757	35,714	40,328	71,487	94,064	55,305	21,331	403,232
1929.....	19,566	15,313	13,692	13,697	27,261	11,808	18,222	33,976	68,511	95,226	57,687	18,180	393,138
1930.....	13,689	17,948	14,662	11,209	9,648	13,718	16,817	23,807	80,705	124,746	33,860	26,829	387,581
1931.....	20,172	15,594	6,861	9,128	24,333	25,997	16,626	50,571	94,429	99,056	73,619	19,225	455,611
1932.....	26,695	14,748	15,930	15,346	16,450	12,173	24,495	47,701	54,008	88,643	56,607	25,346	398,142
1933.....	21,006	20,884	13,648	12,074	18,934	23,982	29,289	72,790	107,033	95,903	52,599	17,630	485,731
1934.....	21,469	5,902	8,949	12,429	22,480	17,249	36,887	69,159	104,707	127,312	67,078	37,206	519,427
1935.....	21,135	27,373	18,773	14,004	20,249	15,659	32,422	42,636	87,655	102,001	38,998	17,730	438,675
10-year average, 1926-35.....	16,687	13,664	10,902	10,762	18,232	20,564	29,113	46,480	78,373	96,490	51,296	22,026	414,488
1936.....	15,608	13,327	15,396	7,304	22,284	24,230	40,560	92,144	160,335				
1937.....													
1938.....													
1939.....													

1/ Currently reported in part in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool." Complete data available from the Division of Statistical and Historical Research, B. A. E.

# Prices of Slaughter and Feeder Lambs at Chicago



U. S. DEPT. OF AGRICULTURE

1/ Change in price quotations from "wooled" to "shorn" basis usually occurs between April 20 and May 15.

NEG. 104 EXTENSION



MONTHLY PRICES OF SLAUGHTER AND FEEDER LAMBS AT CHICAGO 1/

Prices of feeder lambs usually reach a fall peak during September, when the demand for feeder lambs for movement into the Corn Belt is greatest and supplies have not yet reached their maximum. Some decline in these prices usually occurs from September to December, after which the influence of increasing prices for slaughter lambs carries feeder-lamb prices upward. Lambs purchased in the late fall (October to November) and marketed in the early spring (February to April) usually provide the maximum price spread obtainable.

		Slaughter lamb prices at Chicago 2/											
Year beginning		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May 3/	June 4/
		dollars per hundredweight											
1923.....		13.54	12.07	12.86	12.30	11.94	12.18	12.95	14.37	15.36	15.63	14.68	16.02
1924.....		13.10	12.90	12.81	13.15	13.58	15.67	17.28	16.79	16.04	15.63	12.72	15.06
1925.....		14.69	14.47	14.73	14.71	15.03	15.74	14.80	13.52	13.32	13.87	14.51	15.83
1926.....		13.72	13.56	13.44	13.37	13.04	12.12	12.10	12.79	14.82	15.36	14.49	15.33
1927.....		14.18	13.49	13.38	13.68	13.88	13.38	13.35	15.39	16.36	16.78	16.19	16.65
1928.....		15.39	14.50	14.12	13.69	13.30	14.17	16.39	16.64	16.99	16.87	13.78	15.32
1929.....		14.31	13.49	13.21	12.71	12.77	13.19	13.35	11.41	10.57	9.56	9.82	12.23
1930.....		10.13	9.40	8.49	8.06	7.95	7.97	8.71	8.59	8.89	9.35	8.84	8.70
1931.....		7.67	7.58	6.84	6.36	6.02	5.68	6.16	6.48	7.00	6.91	5.42	6.44
2-Year average, 1923-31		12.97	12.38	12.21	11.94	11.95	12.23	12.79	12.89	13.26	13.22	12.27	13.51
1932.....		6.27	5.96	5.75	5.30	5.71	5.95	6.01	5.68	5.55	5.43	6.38	7.64
1933.....		7.67	7.31	7.06	6.74	6.84	7.23	8.33	9.37	9.04	9.49	8.43	8.70
1934.....		7.32	6.79	6.64	6.49	6.51	7.59	8.81	8.54	8.17	8.11	7.60	8.56
1935.....		7.96	8.68	9.34	9.23	10.30	10.92	10.48	10.00	9.90	10.98	10.26	11.44
1936.....		9.94	9.53	9.38									
1937.....													
1938.....													
1939.....													

Feeder-lamb prices at Chicago 5/

		Feeder-lamb prices at Chicago 5/											
Year beginning		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		dollars per hundredweight											
1923.....		12.02	12.08	12.74	12.24	11.98	11.70	12.18	13.22	14.67	14.27	11.39	
1924.....		11.32	12.17	12.08	12.31	13.12	14.54	16.30	16.50	16.22	12.97	13.21	
1925.....		14.24	14.66	14.85	14.98	14.73	15.69	15.02	13.74	13.27	14.00	12.75	
1926.....		12.90	12.79	13.14	12.93	12.50	11.76	12.20	12.57	13.94	15.01	13.03	
1927.....		12.94	13.02	13.40	14.04	14.03	13.35	12.88	14.68	15.45	16.01		
1928.....		13.37	13.78	14.03	12.85	12.86	13.52	14.69	15.23	15.58	15.87		
1929.....		13.12	13.08	12.72	12.63	12.45	12.23	12.19	10.30	9.75	8.70		
1930.....		7.22	6.89	7.12	7.00	7.06	7.12	7.82	7.98	7.99			
1931.....		5.30	5.41	5.41	5.16	4.76	4.72	4.92	5.20	5.66	5.76		
2-Year average, 1923-31		11.38	11.54	11.72	11.57	11.50	11.63	11.99	12.16	12.50			
1932.....			4.74	5.08	4.96	5.06	5.25	6.58					
1933.....			6.16	6.22	6.29	6.06	5.93	7.04	6.89	6.79	6.62		
1934.....			5.68	5.85	5.80	5.72	5.76	9.60	9.41	9.30			
1935.....			8.34	8.89	8.95	9.28	9.79						
1936.....		7.88	7.88	7.95									
1937.....													
1938.....													
1939.....													

1/ Currently reported in "Crops and Markets" or "Statistical Summaries of Livestock, Meats, and Wool."

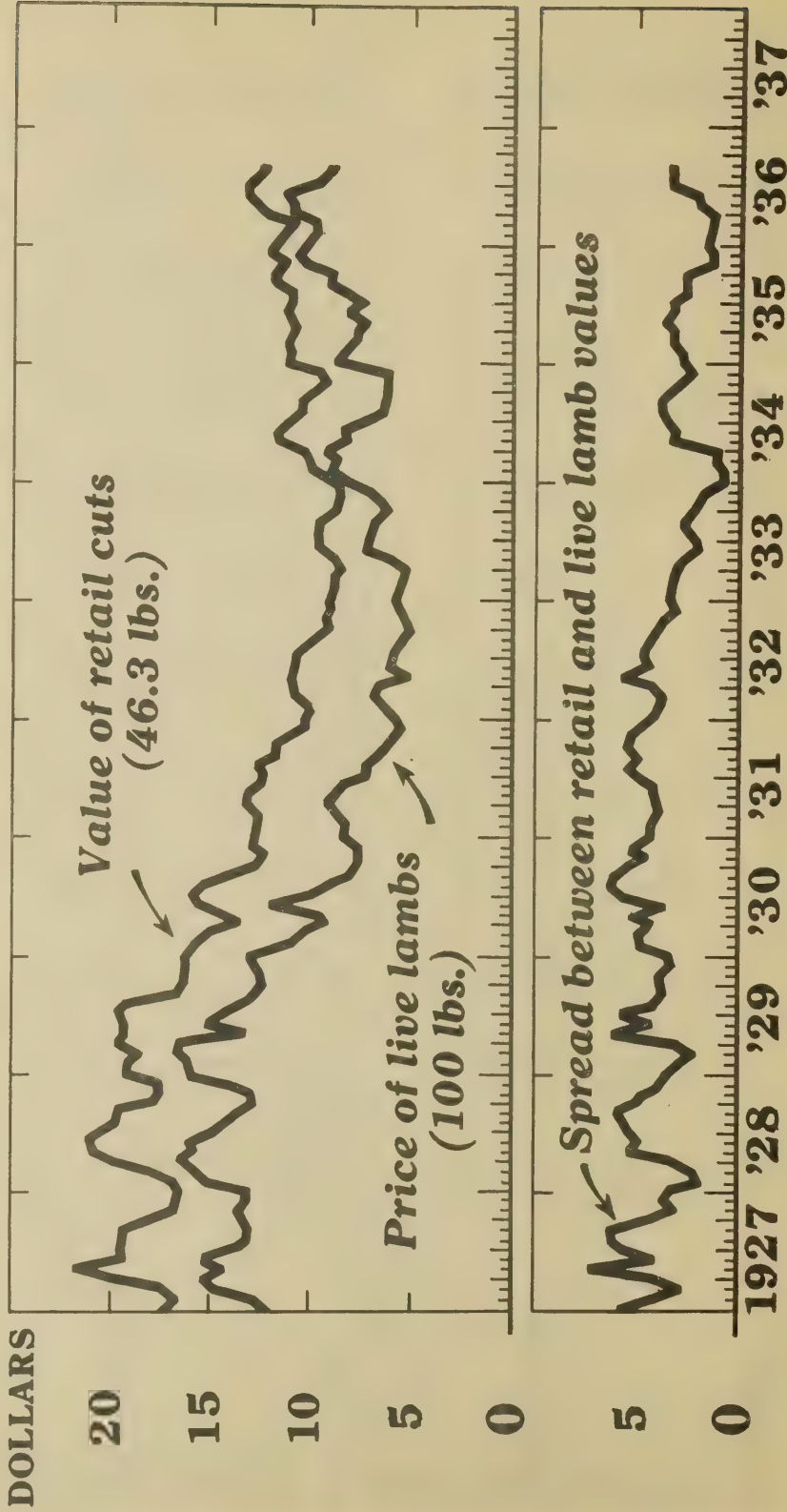
2/ Lambs, average of good and choice. Spring lambs (June) average of good and choice.

3/ Change in quotations from woolled to shorn basis usually occurs between April 20 and May 15.

4/ Quotations on the new-crop basis from approximately June 1.

5/ Currently quoted Good and Choice.

# Lamb Prices, Retail Value of Cuts, and Spread





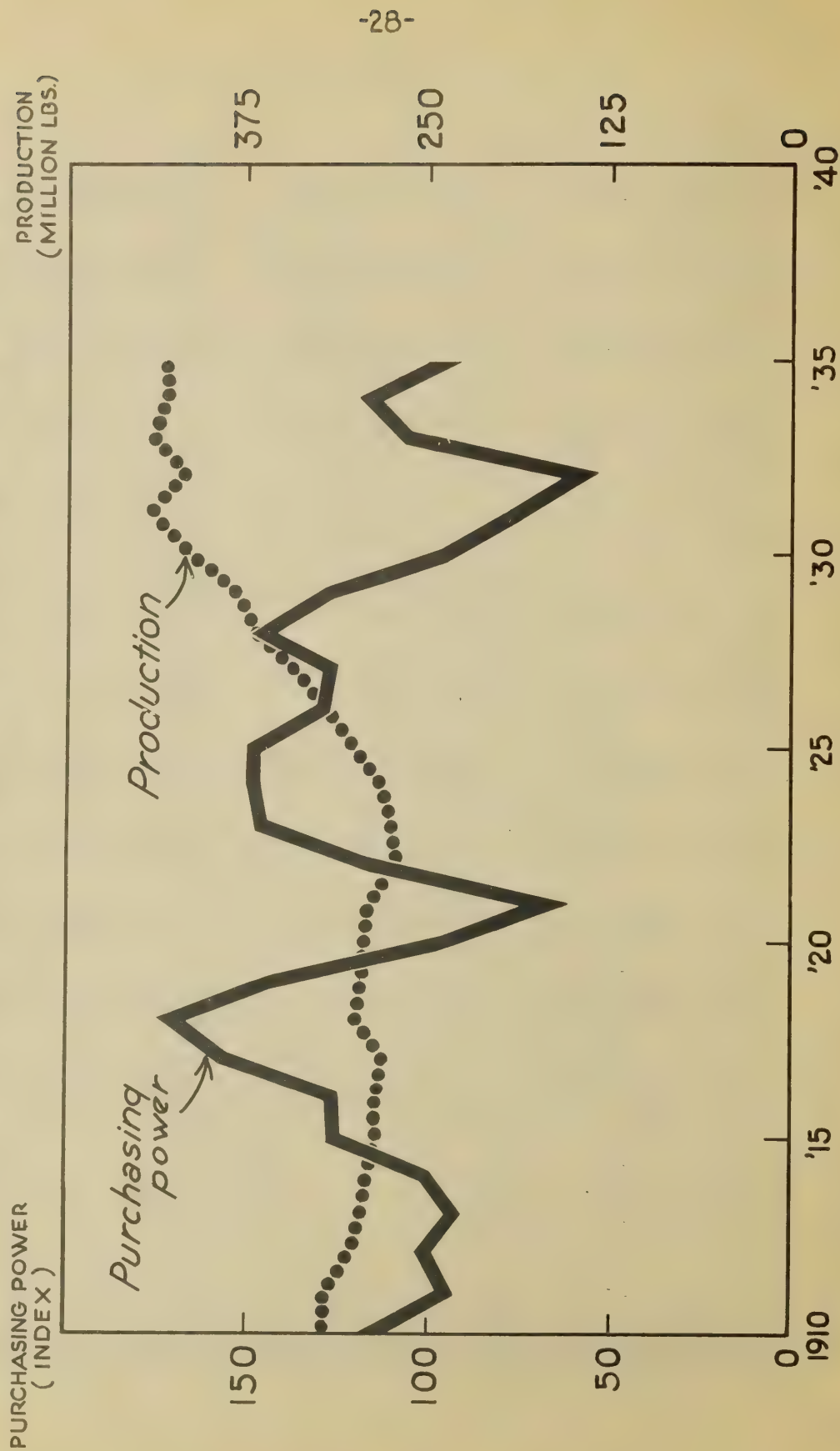
LAMB PRICES: VALUE OF RETAIL CUTS AT NEW YORK, PRICE OF LIVE LAMBS AT CHICAGO, AND SPREAD BETWEEN RETAIL AND LIVE LAMB VALUES 1/

Changes in the prices of live lambs and the retail values of lamb carcasses are closely related. Although fluctuating markedly over short-time intervals, a fairly uniform spread between live-lamb values and retail values was maintained from 1925 through 1929. Since 1930 this spread has shown a downward trend, with the average spread for this period being considerably lower than for the preceding 5 years.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1924	\$15.83	\$16.30	\$18.00	\$18.82	\$19.89	\$18.14	\$17.43	\$17.12	\$17.06	\$16.48	\$16.11	\$16.64
1925	17.51	17.75	17.80	17.84	17.84	17.84	17.63	18.05	17.31	18.18	17.31	17.31
1926	17.31	16.82	16.82	17.30	19.20	20.20	19.44	19.49	19.38	17.32	17.32	17.32
1927	17.24	16.95	17.54	19.82	21.68	19.44	19.44	19.30	19.30	17.64	16.78	16.73
1928	16.67	17.05	18.13	19.98	21.04	21.18	20.24	19.79	19.60	17.81	17.59	17.53
1929	19.38	19.16	18.70	19.69	19.42	19.45	19.70	17.26	16.52	16.26	16.31	16.28
1930	16.48	15.80	15.09	13.68	14.65	15.57	15.74	15.39	14.17	12.94	12.14	12.77
1931	12.74	12.67	12.59	13.14	12.74	12.40	12.22	12.57	11.58	11.57	11.00	10.95
1932	10.06	9.95	10.61	10.95	10.83	10.55	10.56	10.22	9.65	8.90	9.04	8.80
1933	9.08	8.88	8.70	8.43	8.70	9.52	9.60	9.22	9.51	8.78	8.59	8.56
1934	8.79	9.94	9.99	10.33	11.61	11.55	10.82	10.36	10.26	9.65	9.07	9.51
1935	11.27	11.16	11.13	10.92	11.02	11.36	10.93	10.36	11.74	11.61	11.34	12.01
1936	11.77	11.28	11.10	12.03	12.89	13.21	13.06	12.59	12.57			
1937												
1938												
1939												
Price of live lambs at Chicago (100 lbs.)												
1924	\$12.95	\$14.37	\$15.36	\$17.63	\$14.68	\$13.62	\$13.10	\$12.90	\$12.81	\$13.15	\$13.58	\$15.67
1925	17.28	16.79	16.04	14.62	12.72	15.06	14.69	14.47	13.43	13.37	15.03	15.74
1926	14.80	13.53	13.32	13.87	14.51	15.83	13.72	13.56	13.44	13.37	13.66	12.12
1927	12.10	12.79	14.82	15.36	14.49	15.33	13.82	13.16	13.14	13.45	13.66	13.15
1928	13.18	15.18	15.96	16.50	15.80	16.20	14.96	14.17	13.74	12.82	12.98	13.92
1929	16.00	16.34	16.68	13.42	13.42	15.10	14.15	13.25	12.96	12.47	12.56	12.91
1930	13.03	11.09	10.36	9.36	9.59	11.96	9.98	9.11	8.23	7.76	7.65	7.68
1931	8.47	8.32	8.68	9.12	8.60	8.36	7.36	7.27	6.61	6.10	5.72	5.46
1932	5.93	6.25	6.95	6.67	5.23	6.23	6.02	5.69	5.50	5.07	5.47	5.75
1933	5.82	5.52	5.40	5.28	6.16	7.42	7.33	7.00	6.84	6.44	6.62	7.04
1934	8.12	9.12	8.82	9.36	8.28	8.44	7.24	6.58	6.48	6.34	6.31	7.33
1935	8.56	8.32	7.33	7.91	7.41	8.22	7.57	8.42	9.15	9.05	10.04	10.64
1936	10.24	9.89	9.76	10.86	10.86	11.16	9.63	9.26	9.17			
1937												
1938												
1939												
Spread between retail and live lamb values												
1924	\$2.88	\$1.93	\$2.64	\$3.19	\$5.21	\$4.52	\$4.33	\$4.22	\$4.25	\$3.33	\$2.53	\$ .97
1925	.23	.96	1.76	3.22	5.12	2.78	2.94	3.88	3.11	3.47	2.28	1.57
1926	2.51	3.29	3.50	3.43	4.69	4.37	5.99	5.53	5.94	3.95	4.39	5.41
1927	5.14	4.16	2.72	4.46	7.19	4.11	5.62	6.14	6.16	4.13	3.12	3.58
1928	3.49	1.87	2.17	3.48	5.24	4.98	5.28	5.62	5.86	4.99	4.61	3.71
1929	3.38	2.82	2.02	3.07	6.00	3.35	5.55	6.28	5.94	3.79	3.75	3.37
1930	3.45	4.71	4.73	4.32	4.14	4.04	4.86	5.30	5.04	5.18	4.49	5.09
1931	4.27	4.35	3.91	4.02	4.14	4.04	4.54	5.04	4.15	5.47	5.28	4.59
1932	4.13	3.70	3.66	4.28	5.60	4.32	4.34	4.53	4.15	3.83	3.57	3.95
1933	3.26	3.36	3.30	3.15	2.54	2.10	2.27	2.52	2.67	3.24	1.97	1.52
1934	.67	.82	1.17	.97	3.33	3.11	3.58	3.78	3.78	3.31	2.76	2.18
1935	2.71	.84	3.20	3.01	3.61	3.14	3.66	2.64	2.59	2.56	1.30	1.37
1936	1.53	1.39	1.34	1.17	2.03	2.05	3.43	3.33	3.40			
1937												
1938												
1939												

1/ Currently reported in "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool."

# Wool Production and Purchasing Power



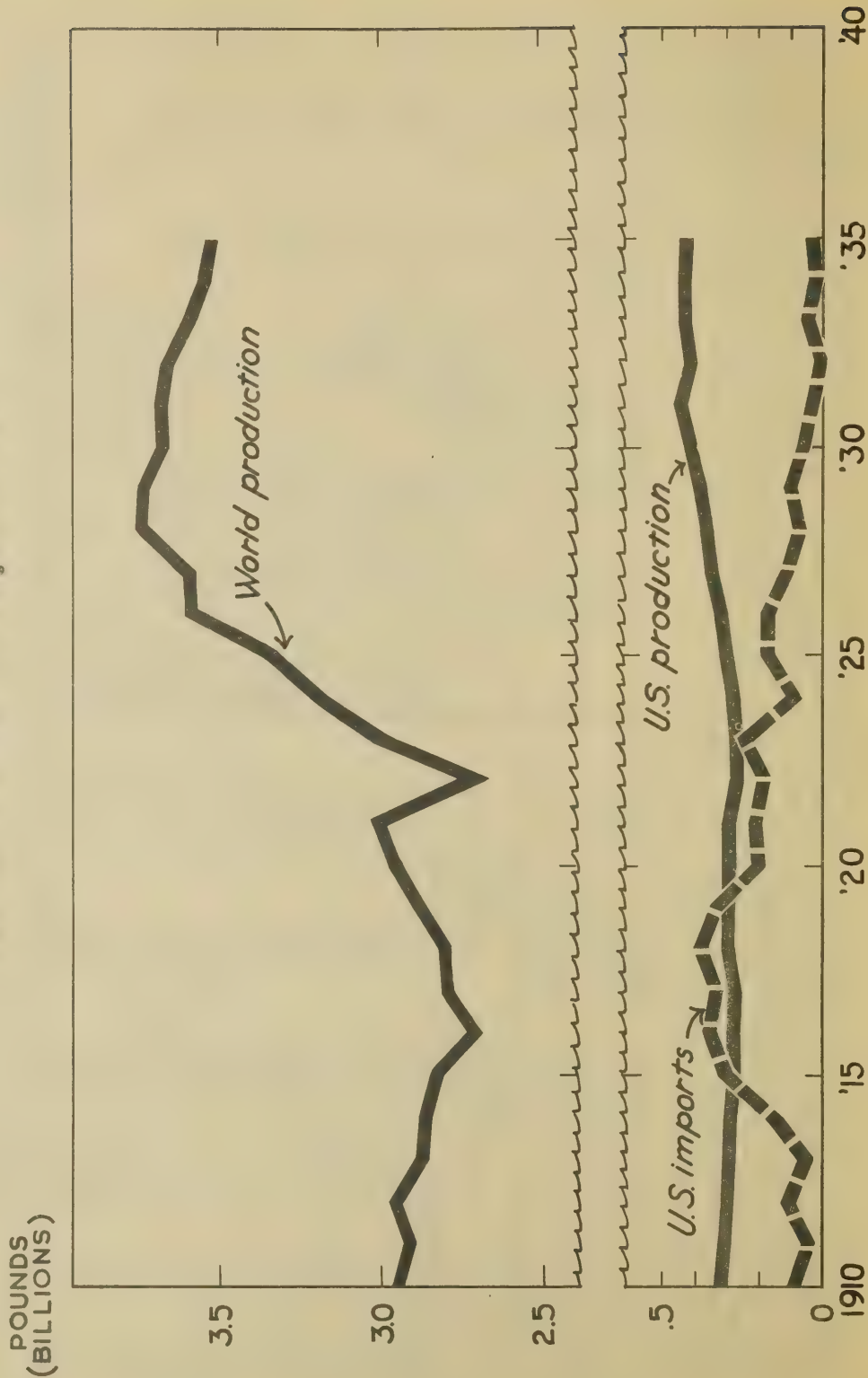


- 29 -

- 1/ Currently reported in "World Wool Prospects" (B. A. E.) and "Yearbook of the Department of Agriculture."
- 2/ Currently reported in February issue of "Crops and Markets."
- 3/ Currently reported in January issue of "Average Prices Received by Farmers for Farm Products."
- 4/ Currently reported in "Agricultural Situation", "Crops and Markets", and "The Price Situation."
- 5/ Computed by dividing wool price index by all commodity index.
- 6/ Preliminary.

b/ Computed by  
c/ Preliminary

# World and U. S. Wool Production and U. S. Imports





WORLD WOOL PRODUCTION, U. S. PRODUCTION, AND U. S. IMPORTS <sup>1/</sup>

The production of wool in the United States and in the world increased markedly after 1922. Estimated world production reached its peak in 1928, whereas United States production continued to increase until 1931. Importations of wool into this country began to decline immediately after the war, and for the last 5 years have been materially below the average importations in the period immediately prior to the war. United States wool production during these last few years has been maintained at near record levels.

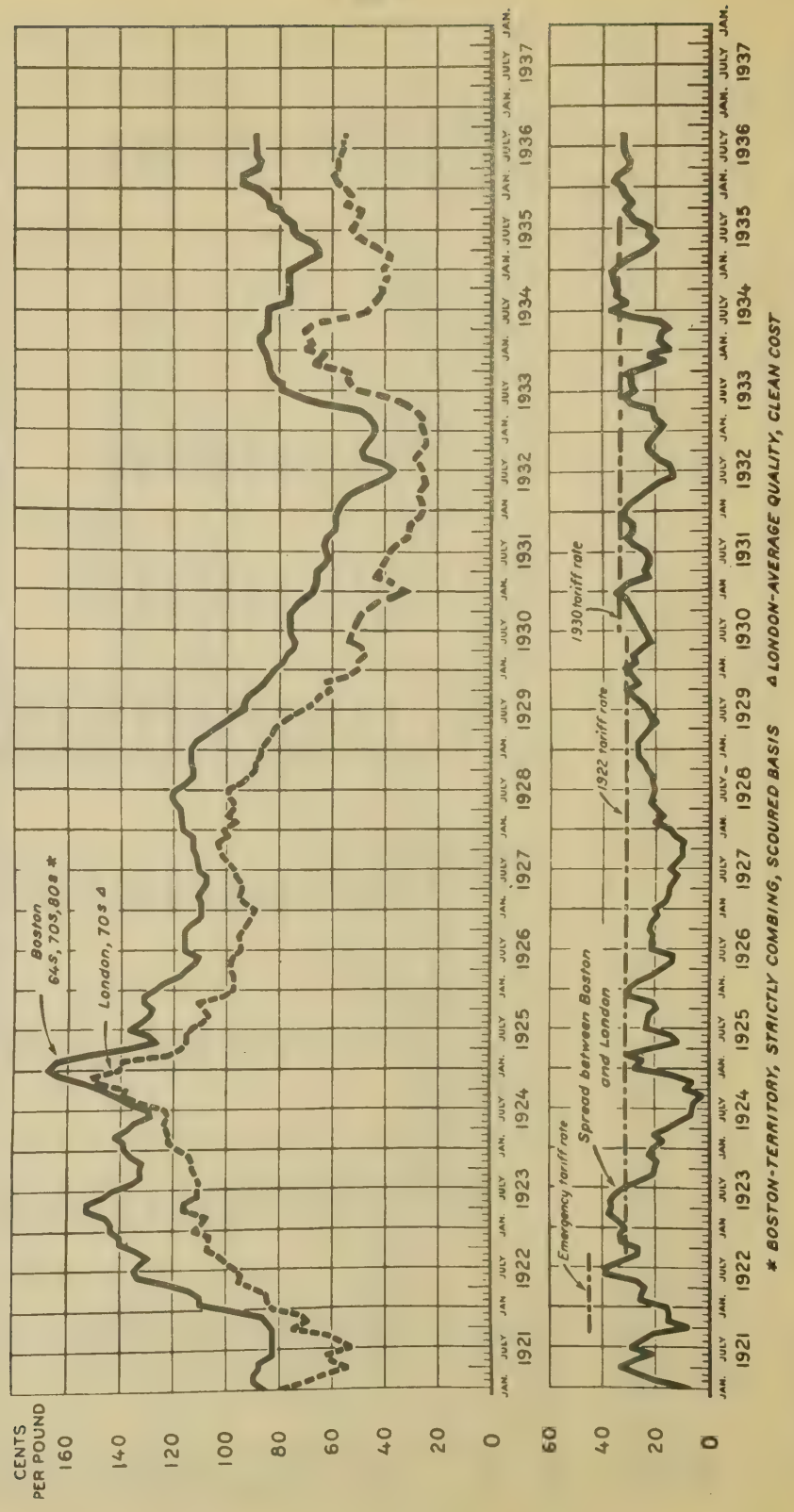
Year	Estimated world production	U. S. production	U. S. imports less re-exports 2/	U. S. available for consumption 3/	Year	Estimated world production	Million pounds		
							U. S. production	U. S. imports less re-exports 2/	U. S. available for consumption 3/
1910	2,953	321	94	416	1925	3,339	300	172	472
1911	2,920	319	51	369	1926	3,584	319	170	489
1912	2,971	304	112	416	1927	3,599	340	110	449
1913	2,881	296	61	357	1928	3,743	367	87	453
1914	2,872	290	166	456	1929	3,731	382	100	482
1915	2,837	286	307	585	1930	3,687	414	68	482
1916	2,717	288	364	649	1931	3,695	442	37	479
1917	2,790	282	342	622	1932	3,660	418	12	430
1918	2,809	299	378	676	1933	3,591	438	44	482
1919	2,894	298	337	632	1934	3,544	431	23	454
1920	2,965	294	207	492	1935 <sup>1/</sup>	3,523	431	29	460
1921	3,003	290	217	506	1936				
1922	2,704	270	189	459	1937				
1923	2,978	273	243	515	1938				
1924	3,185	282	94	376	1939				

<sup>1/</sup> Currently reported in "World Wool Prospects" B. A. E., and Yearbook of Agriculture, U. S. D. A.

<sup>2/</sup> Imports for consumption, beginning 1934.

<sup>3/</sup> In computing these figures stocks were not taken into consideration.

WOOL, FINE: AVERAGE PRICES AT BOSTON AND LONDON,  
AND SPREAD BETWEEN THESE PRICES. 1921 TO DATE





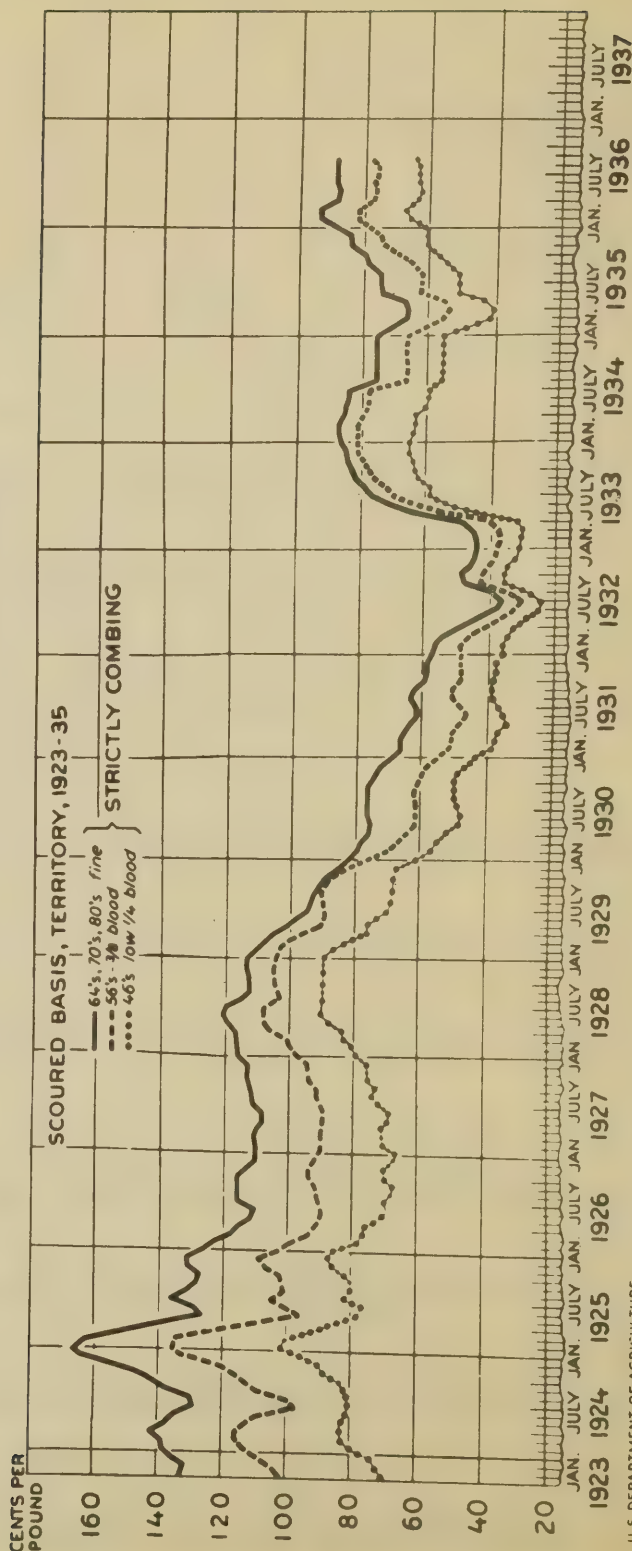
PRICES FOR FINE GRADE WOOL IN BOSTON AND LONDON AND DIFFERENCES BETWEEN THESE PRICES 1/

The trend in fine-wool prices in the United States has been very similar to the trend in London prices; with Boston prices, over a period of time, being fairly consistently higher than London prices. The upper limits of this price spread is very largely determined by the prevailing tariff rate on the specific class of wool involved. Although the United States produces a considerable amount of fine wool, Australia and South Africa produce much larger quantities. Most of this southern hemisphere wool is sold on the London market. Therefore, prices of wool in this country generally reflect world supply and demand conditions.

Month	Boston 2/	London 3/	Dif- ference	Boston 2/	London 3/	Dif- ference	Boston 2/	London 3/	Dif- ference
		Cents per pound			Cents per pound			Cents per pound	
Jan.....	109.5	89.2	20.3	85.2	50.2	35.0	44.0	25.6	18.4
Feb.....	109.5	93.3	16.2	79.0	50.7	28.3	44.0	26.0	18.0
Mar.....	110.3	95.3	15.0	78.2	48.7	29.5	45.6	25.4	20.2
Apr.....	109.2	94.3	14.9	75.9	49.4	26.5	48.5	28.0	20.5
May.....	107.5	94.3	13.2	75.2	53.2	22.0	62.4	32.6	29.8
June.....	107.5	96.3	11.2	76.0	52.0	24.0	70.0	38.8	31.2
July.....	110.6	96.3	14.3	76.0	51.7	24.3	77.4	50.0	27.4
Aug.....	111.0	98.8	12.2	76.0	50.7	25.3	79.1	51.1	28.0
Sept.....	111.4	101.4	10.0	76.2	48.7	27.5	81.8	53.4	28.4
Oct.....	112.5	102.4	10.1	75.0	46.6	28.4	83.0	52.5	30.5
Nov.....	112.5	103.4	9.1	73.1	42.6	30.5	83.8	66.0	17.8
Dec.....	112.5	99.4	13.1	72.1	41.6	30.5	85.0	62.9	22.1
		1928			1931			1934	
Jan.....	116.0	101.4	14.6	68.4	32.4	36.0	86.2	70.5	15.7
Feb.....	116.5	98.8	17.7	66.5	35.5	31.0	87.0	68.1	18.9
Mar.....	116.5	99.4	17.1	66.5	43.8	22.7	87.0	69.0	18.0
Apr.....	117.2	97.3	19.9	65.7	41.6	24.1	85.5	70.3	15.2
May.....	119.3	97.3	22.0	63.5	41.1	22.4	84.7	66.5	18.2
June.....	120.5	99.4	21.1	61.5	39.6	21.9	84.5	54.7	29.8
July.....	119.8	99.4	20.4	61.9	38.5	23.4	84.5	46.7	37.8
Aug.....	115.3	94.2	21.1	63.5	35.0	28.5	76.0	44.8	31.2
Sept.....	112.5	91.2	21.3	62.1	31.6	30.5	76.0	40.6	35.4
Oct.....	112.5	89.2	23.3	59.4	30.8	28.6	76.0	41.2	34.8
Nov.....	113.2	88.2	25.0	59.0	30.2	28.8	76.0	40.0	36.0
Dec.....	113.5	87.2	26.3	59.0	26.9	32.1	76.0	39.7	36.3
		1929			1932			1935	
Jan.....	113.5	87.2	26.3	57.8	26.2	31.6	76.0	40.8	35.2
Feb.....	110.5	85.2	25.3	56.0	26.3	29.7	71.0	38.6	32.4
Mar.....	107.8	83.1	24.7	53.8	27.6	26.2	66.0	38.4	27.6
Apr.....	104.5	82.1	22.4	49.1	26.2	22.9	65.8	42.3	23.5
May.....	100.2	80.1	20.1	43.6	24.5	19.1	67.2	47.2	20.0
June.....	97.4	75.0	22.4	43.1	25.1	18.0	74.0	50.9	23.1
July.....	94.0	71.0	23.0	36.5	25.4	11.1	75.4	53.0	22.4
Aug.....	94.0	67.4	26.6	40.6	26.4	14.2	75.5	51.8	23.7
Sept.....	93.1	67.9	25.2	47.8	28.2	19.6	78.8	50.3	28.5
Oct.....	89.9	60.8	29.1	48.5	26.7	21.8	80.1	49.1	31.0
Nov.....	88.0	62.9	25.1	46.7	24.6	22.1	83.9	48.4	29.5
Dec.....	84.5	64.8	19.7	45.0	24.4	20.6	84.2	53.4	30.8

1/ Currently reported in "World Wool Prospects." Data prior to 1927 available from the B. A. E.  
 2/ 64's, 70's, 80's (fine) Strictly combing, Graded territory, Scoured basis, succeeding July 1, 1936, quoted as Fine-Staple.  
 3/ 70's average-quality clean costs. About 3 percent must be added to bring to scoured basis.

# Domestic Wool: Monthly Average Price per Pound, Boston Market



U S DEPARTMENT OF AGRICULTURE

NEG. 19684-8 BUREAU OF AGRICULTURAL ECONOMICS



DOMESTIC WOOL: MONTHLY AVERAGE PRICE PER POUND, BOSTON MARKET, SCOURED BASIS, TERRITORY 1/

The general downward trend in wool prices from 1925 to 1929 and the marked decline from 1929 to 1932 reflect increasing world production of wool and the reduced demand resulting from the world-wide business depression during the latter period. The abrupt rise in wool prices in 1933 was a result of the dollar devaluation policy in this country, and an increasing demand as a result of a shortage of certain grades. The subsequent increase in prices reflects the improvement in domestic demand conditions as general business conditions improved.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
64's, 70's, 80's (Fine) Strictly Combing, Graded territory, Scoured basis (succeeding July 1, 1936, quoted as Fine-Standard)												
1924.....	138.7	139.0	142.5	137.7	135.2	128.8	129.5	137.0	141.5	147.1	154.1	163.6
1925.....	167.5	164.4	153.1	137.9	126.5	129.6	136.9	132.1	129.0	128.0	131.4	131.4
1926.....	127.2	123.8	117.9	115.6	111.8	110.4	116.0	116.0	116.0	116.0	113.6	109.7
1927.....	109.5	109.2	110.3	109.2	107.5	107.5	110.6	111.0	111.4	112.5	112.5	112.5
1928.....	116.0	116.5	116.5	117.2	119.3	120.5	119.8	115.3	112.5	112.5	113.2	113.5
1929.....	113.5	110.5	107.8	104.5	100.2	97.4	94.2	94.0	93.1	89.9	88.0	84.5
1930.....	82.2	79.0	78.2	75.9	75.2	76.0	76.0	76.0	76.2	75.0	73.1	72.1
1931.....	68.4	66.5	66.5	65.7	63.5	61.5	61.5	63.5	62.1	59.4	59.0	59.0
1932.....	57.8	56.0	53.8	49.1	47.6	38.4	36.5	40.6	47.8	48.5	46.7	46.0
1933.....	44.0	44.0	45.6	48.5	62.4	70.0	77.4	79.1	81.8	83.0	85.0	85.0
1934.....	86.2	87.0	87.0	85.5	84.7	84.5	84.5	76.0	76.0	76.0	76.0	76.0
1935.....	76.0	71.0	66.0	65.8	67.2	74.0	75.4	75.5	78.8	80.1	83.9	84.2
1936.....	88.1	93.8	94.0	88.9	88.0	89.0	89.0	89.0	89.0			
1937.....												
1938.....												
1939.....												
56's (3/8 Blood) Strictly Combing, Graded territory, Scoured basis (succeeding July 1, 1936, quoted as 3/8 Blood - Combing)												
1924.....	112.8	115.5	115.5	112.9	109.2	97.0	99.8	109.1	113.0	116.9	122.2	133.2
1925.....	136.1	135.5	124.6	109.1	95.5	99.4	105.3	101.1	101.6	102.5	107.5	109.1
1926.....	102.8	98.6	92.9	91.0	89.0	88.7	89.8	91.0	90.6	92.9	93.2	90.9
1927.....	89.8	89.5	89.9	89.8	87.8	87.5	89.5	91.0	91.1	93.5	97.7	94.0
1928.....	97.4	99.3	99.8	105.5	107.3	107.5	107.2	101.8	101.5	104.0	104.5	104.5
1929.....	104.5	103.5	100.6	95.2	89.3	88.5	88.5	89.6	90.0	88.8	87.1	82.1
1930.....	75.4	69.5	66.8	63.7	61.8	61.5	61.5	62.0	62.0	60.4	58.6	58.1
1931.....	55.2	51.8	51.0	50.6	48.2	46.5	48.8	50.9	51.0	48.4	48.2	48.5
1932.....	48.8	49.0	46.1	42.2	36.8	32.3	30.2	34.2	42.8	40.8	39.0	39.0
1933.....	38.2	37.0	38.3	41.4	55.8	63.2	70.2	72.0	75.9	77.5	78.6	81.5
1934.....	81.5	81.5	81.5	79.6	78.4	78.0	78.0	66.6	66.0	66.1	66.5	66.5
1935.....	66.2	61.0	56.0	54.0	56.2	62.2	62.4	62.0	65.1	69.4	73.6	74.5
1936.....	77.7	81.5	81.5	77.4	76.5	77.0	76.3	75.9	78.8			
1937.....												
1938.....												
1939.....												
46's (Low 1/4 Blood) Strictly Combing, Graded territory, Scoured basis (succeeding July 1, 1936, quoted as Low 1/4 Blood)												
1924.....	79.1	82.5	83.5	83.5	82.2	81.0	81.0	82.2	84.2	88.5	90.1	96.1
1925.....	102.5	100.6	93.8	75.0	77.5	76.8	82.0	80.1	79.4	81.8	86.0	87.5
1926.....	64.9	78.2	76.5	75.8	71.2	68.4	69.0	67.1	66.5	69.5	69.5	66.5
1927.....	69.4	69.4	70.0	70.0	68.1	67.5	70.8	73.5	72.5	75.0	75.5	75.5
1928.....	78.5	79.5	82.5	83.0	87.3	89.5	89.2	88.5	88.5	88.5	88.5	88.5
1929.....	88.5	85.6	81.2	75.5	74.5	71.5	69.1	67.5	67.5	67.5	67.5	66.5
1930.....	61.2	56.1	54.8	51.9	47.6	47.4	48.5	49.5	49.5	49.5	48.5	45.4
1931.....	43.5	38.2	37.5	36.8	34.0	35.5	36.9	39.0	39.4	38.6	37.5	37.5
1932.....	35.6	36.0	34.6	32.4	29.2	24.8	24.0	27.7	36.0	35.4	32.5	32.5
1933.....	31.5	30.2	30.0	31.9	44.6	53.0	59.0	59.3	63.5	63.5	64.1	65.5
1934.....	66.5	64.0	63.5	63.1	60.2	59.5	59.5	56.0	56.0	56.0	56.0	56.0
1935.....	56.0	48.5	44.0	40.6	43.4	51.5	51.5	54.2	54.2	57.3	60.5	60.5
1936.....	60.6	65.9	67.5	63.9	62.5	63.5	63.5	63.5	64.0			
1937.....												
1938.....												
1939.....												

1/ Currently reported in "Crops and Markets" and "Market Reviews and Statistical Summaries of Livestock, Meats, and Wool." Also periodically in "World Wool Prospects."



TARIFF RATES ON WOOL AND HAIR 1/

(As described in 1930 Act) 1/	Tariff Act of 1922	Tariff Act of 1930
	Rate of duty	Rate of duty
Wools, <del>xxxx</del> not finer than 40's; and hair of the camel-	<u>Actual weight</u>	<u>Clean content</u>
In the grease.....	12¢ per lb.	24¢ per lb.
On the skin.....	11¢ per lb.	22¢ per lb.
Washed.....	18¢ per lb.	24¢ per lb.
Sorted or matchings, if not scoured.....	-----	25¢ per lb.
Scoured.....	24¢ per lb.	27¢ per lb.
Foregoing, imported under bond for manufacture of carpets, etc...	Free	Free
Wools, not specially provided for, not finer than 44's-	<u>Clean content</u>	<u>Clean content</u>
In the grease.....	31¢ per lb.	29¢ per lb.
On the skin.....	30¢ per lb.	27¢ per lb.
Washed.....	31¢ per lb.	29¢ per lb.
Sorted or matchings, if not scoured.....	-----	30¢ per lb.
Scoured.....	31¢ per lb.	32¢ per lb.
Wools not specially provided for and hair of the Angora and Cashmere goat, Alpaca, etc.-		
In the grease.....	31¢ per lb.	34¢ per lb.
On the skin.....	30¢ per lb.	32¢ per lb.
Washed.....	31¢ per lb.	34¢ per lb.
Sorted or matchings, if not scoured.....	-----	35¢ per lb.
Scoured.....	31¢ per lb.	37¢ per lb.

TARIFF RATES ON SHEEP AND GOATS 1/

Sheep and lambs (except for breeding).....	\$2.00 per head	\$3.00 per head
Purebred animals for breeding.....	Free	Free
Mutton, fresh, chilled, or frozen....	2½¢ per lb.	5¢ per lb.
Lamb, fresh, chilled, or frozen.....	4¢ per lb.	7¢ per lb.
Goat meat, fresh, chilled, or frozen.	2½¢ per lb.	5¢ per lb.

1/ More detailed descriptions, specifications, limitations, rates, etc., reported in "Tariff Rates on Principal Agricultural Products", July 1936 - B. A. E.



1934 IMPORTS FOR CONSUMPTION AND CORRESPONDING DUTY RATES <sup>1/</sup>

	Pounds	Pounds	Per- cent	Percent of total	Duty cents per pound
<b>CARPET WOOL - UNMANUFACTURED</b>					
TOTAL.....	6,920,594		31.7		
Domaskoi, Smyrna, etc. and similar wools without merino or English blood (clean content basis)-					
In the grease.....		3,237,107		14.8	24
On the skin.....		39,734		.1	22
Washed.....		99,505		.5	24
Sorted or matchings:					
Not scoured.....		33,386		.1	25
Scoured.....		334,337		1.6	27
All other wools not finer than 40's-					
In the grease.....		2,425,427		11.1	24
On the skin.....		145,699		.7	22
Washed.....		166,486		.8	24
Sorted or matchings:					
Not scoured.....		385,781		1.8	25
Scoured.....		21,919		.1	27
Hair of the camel-					
In the grease.....		5,443		-.*	24
Sorted or matchings:					
Not scoured.....		25,069		.1	25
Scoured.....		701		-.*	27
<b>CLOTHING WOOL - UNMANUFACTURED</b>					
TOTAL.....	2,581,368		11.8		
Finer than 40's but not finer than 44's-					
In the grease.....		130,575		.6	29
On the skin.....		185,339		.8	27
Washed.....		7,212		-.*	29
Sorted or matchings:					
Not scoured.....		15,043		.1	30
Finer than 44's-					
In the grease.....		451,839		2.1	34
On the skin.....		1,609,282		7.4	32
Washed.....		92,750		.4	34
Sorted or matchings:					
Not scoured.....		22,143		.1	35
Scoured.....		67,185		.3	37
<b>COMBING WOOL - UNMANUFACTURED</b>					
TOTAL.....	12,361,292		56.5		
Finer than 40's but not finer than 44's-					
In the grease.....		2,213,761		10.1	29
On the skin.....		68,622		.3	27
Washed.....		55,492		.3	29
Sorted or matchings:					
Not scoured.....		263,995		1.2	30
Scoured.....		5,161		-.*	32
Finer than 44's-					
In the grease.....		7,894,526		36.1	34
On the skin.....		189,033		.9	32
Washed.....		314,202		1.4	34
Sorted or matchings:					
Not scoured.....		103,976		.5	35
Scoured.....		436,851		2.0	37
Hair of the Angora goat (mohair)-					
In the grease.....		489,197		2.2	34
Hair of the Cashmere goat, Alpaca, Angora rabbit, etc.					
In the grease.....		315,272		1.4	34
Scoured.....		10,457		.1	37
Carbonized wool.....		747		-.*	37 & 20%
<b>TOTAL DUTIABLE IMPORTS UNMANUFACTURED WOOL AND HAIR.....</b>		21,863,254		100%	xx
<b>SHEEP, AND LAMB AND MUTTON</b>					
Mutton (fresh, chilled or frozen).....		3,421		xx	5
Lamb (fresh, chilled or frozen).....		8,291		xx	7
Sheep and lambs.....		Number 1,501		xx	\$ per head 3

<sup>1/</sup> From reports of the U. S. Department of Commerce - 1934.  
\* Less than 0.1 percent.

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